# THE FINANCIAL POST
## OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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## THE SECURITY REVIEW

### A WEEK OF QUIET IN CANADIAN SECURITIES.

**The Usual Yuletide Decline in Wall Street—Canadian Northern Buys a New Road—The Wisconsin Central For Sale—Offers Not Accepted by Either of the Canadian Roads—Mexican Power's Fine November Showing—Prospects Are for Advancing Prices—The Outlook After the New Year.**

TORONTO.—The stock exchanges have taken on the Yuletide inactivity, and are world-widely experiencing the softness which seems to precede the Christmas holidays. In Canada the security list has pursued an even tenor unclouded by the haziness of the situation in the Near East that befogs London and undisturbed by the fluctuations that serry Wall Street. The charge is continually made and The Post's New York correspondent shares in the belief that manipulation is the motive force at present in American stocks. We are not inclined to support this view absolutely. There is a deeper influence at work, and that is a confidence in the basic conditions that are now precedent to the continued growth and prosperity of this continent. Stock quotations in Wall Street may be maintained by powerful interests, but they are upheld on fairly firm foundations. In Canada the fundaments are more firm, and our stock markets are singularly free from manipulative tactics. It is now pretty well understood among the most capable authorities that a return to normal conditions of trade is not to be looked for in the immediate future. The revival will be gradual and, given another good harvest in this country, by next autumn we ought to see our commerce in a state of activity equal to the best times and meanwhile the country will have advanced in many material ways. It is this consummation which in the interval the stock market with its intuitive prescience will discount. It may be assumed, however, that the appreciation will be gradual.

During the past week transactions on the Canadian exchanges have been narrow in range. In Wall Street, quotations have been irregular, and at times, considerable weakness has developed. The rise in call loans has been only seasonable, due to end-of-the-year financing and bond issues of large amount.

Bank clearings continue to show improvement over the corresponding period last year, and are nearly on a parity with those of 1906. Grand Trunk Railway earnings are the one blue spot in our own financial returns, and the decreases continue very heavy, the shrinkage for the second week in December being $108,698, or over 11 per cent. While the Grand Trunk proper is suffering severely there seems to be a better feeling abroad in regard to the future of the Grand Trunk Pacific. In reply to all criticisms on the future of the Eastern section we think the question is important: Would either of the two existing companies refuse the same favorable terms offered by the Government, viz., the use of the railroad free of charge for the first seven years after construction, with no direct payment of rental for the following three years and, in any event, three per cent. on the cost of construction for forty-three years? The earnings of Canadian Pacific and Canadian Northern are on the other hand showing good increases, although at this time last year the weekly gains over the preceding year were also very large.

MONTREAL.—From a stock market point of view this has been an exceedingly uninteresting week at the Montreal centre. Price changes have been irregular with a tendency to fractionally lower quotations, in a general way. Any weakness that has developed in the past week, has been due primarily to the sheer lack of buying orders, which contingency has forced the market into the inevitable and heart-breaking sagging process. The best authorities here expect a good lively market on the turn of the new year, basing their views on the expectation that sentiment will be vastly improved when business can actually turn its back upon the severe months of this year. Then it is expected that statistical records, such as railway earnings and bank clearings, will soon show such enormous increases over the corresponding periods of the previous year that a feeling of great prosperity will encourage a broader policy of business expansion. Even if this is slow, as most people believe it will be, the effect upon the security market will be even better than if prosperity burst upon us suddenly. The act of "discounting" coming events is known to have a much more buoyant result than the actual news itself, owing to the human weakness of expecting more than can possibly be realized from news considered favorable for the market.

On this market and in Toronto, it is recognized that there are a lot of low-price stocks which will sooner or later have very substantial advances. The industrial stocks will be in great demand, it is believed, and Canadian General Electric, Consumers' Gas and Toronto Railway, on the Toronto Exchange, while all the cotton companies' stocks are expected to advance substantially on this market. Penmans is, perhaps, the most popular in respect to future advances, because the company has had a particularly good year, the men behind the stock are all strong business men, while not being of the speculative kind, and the dividend has been earned at least twice over during the year which is almost closed. At current prices the stock returns just a fraction below ten per cent. on the investment.

Canadian Converters is another industrial stock that is considered to be selling too low on the company's present showing of earnings. This week there was a sudden drop of eight points in the stock, from 48, and the "Street" was greatly mystified, because it was known that the directors themselves had been picking up all loose offerings on the market. Canadian Colored Cotton stock is another industrial "tipped" for a substantial improvement on the turn of the new year. All the information on this property goes to show that the company has had a most successful year, and at 50 gives an investment return of just eight per cent. To get these stocks down to a five or six per cent. yield, there is seen to be a big appreciation in market values before that can be accomplished. Some other issues that are selling more nearly at a fair normal level are Lake of the Woods and Twin City. The former has had a small advance in the past two months, though in view of the almost certain increase in dividend to seven per cent. in the course of the next year, and the fact that the surplus earnings are now almost sufficient to wipe out the bond issue, it is very likely that it will sell over par in the course of the next three months.

Twin City is a puzzle to local traders. There does not appear to be a very large floating supply, yet the price remains at an unreasonably low level. It was generally believed here that the big spurt in Soo Line common would reflect favorably on Twin City, but there has been no sympathetic movement, notwithstanding that in earlier days the two stocks acted in close association.

### Canadian Northern.

The purchase through the vice-president, Mr. D. D. Mann, of the Duluth, Rainy Lake and Winnipeg Railway, secures what will doubtless prove a valuable addition to the Canadian Northern system. The line runs from Virginia north to near the Canadian boundary, about 100 miles, and will be able to connect with the Canadian Northern lines at International Falls. It also has a charter from Virginia to Duluth, between which points it now has running rights over the Duluth, Mesaba and Northern. The Canadian Northern proposes to build a much more direct route between Virginia and Duluth and has made an arrangement with the lumber interests represented by Cook and O'Brien, who have agreed to use the new road from Duluth for a large traffic. Spur lines will also be constructed to the Weyerhauser's limits, along the Seine river. Last year the Duluth, Mesaba and Northern carried 13,000,000 tons of ore from Virginia to Duluth, so that the new line expects a large ore traffic. It will thus be seen that the Canadian Northern obtains a very valuable link which will connect in a short time Duluth and Winnipeg. The capital stock of the acquired road is $2,000,000, owned by the Virginia & Rainy Lake Co., and a bonded debt of $2,000,000 5 per cents. The total net income runs at present about $160,000 per annum, which is enough to take care of the fixed charges and leave a good surplus.

Mr. D. D. Mann was also seriously considering the purchase of the Wisconsin Central and its allied road, the Pere Marquette, by which a very fine connection could have been obtained, but it is his desire to maintain the Canadian Northern in a strong position financially without heavy new obligations, so that it may work out its destiny in Canada to full advantage. In other words, sentiment had a part in declining the Wisconsin Central's overtures.

### Canadian Pacific.

Those in control of the Wisconsin Central have long been anxious to dispose of the road, and a short time ago renewed their overtures to the Canadian Pacific Railway. Their terms were refused. Then the W. C. capitalists approached the Canadian Northern, and the offer was carefully considered by the vice-president, Mr. D. D. Mann. The obligations were, however, heavier than the Canadian Northern, which has ample undertakings of its own, cared to impose on itself at the present stage of its career. The negotiations with the Canadian Northern came to an end last week. In its desire to improve the selling value of the road the directors pursued the rather unusual practice of declaring a 4 per cent. dividend for the year on the preferred stock. In its fiscal year ending June 30 the company had available for dividend distribution only a fraction over 2 per cent. on the outstanding preferred stock of $11,267,600, and the earnings since then have not improved sufficiently to warrant a definite announcement of 4 per cent. The railway would give the C.P.R. an excellent line into Chicago, running, as it does, 452 miles on its main line from Chicago to Trout Brook, Minn. Altogether it has about 1,000 miles of owned line, the total bonded debt a year ago was about $32,000,000; the preferred stock outstanding is $11,207,104, and the common $16,147,876. The C.P.R. may yet buy the road, but the W. C. directors will have to reduce their present price. The repetition of the story in yesterday's daily papers was probably done for a purpose with which the C.P.R. is not concerned.

### Dominion Coal.

One of the usual silly stories appeared during the week, this time to the effect that Sir William Van Horne was using his influence with the C.P.R., and Senator Forget with the Montreal Power Company to reduce the coal supplies from the Dominion Coal Company. The C.P.R. does not do business in this way. It buys its coal for its various sections in the cheapest and most convenient market undisturbed by the war of financial interests. The only basis for the rumor arose from the fact that the Montreal Power Company has lately been making tests of the gas-producing quality of coal. An expert called in found that the Nova Scotia coal was not producing as good results as it should, and a supply of Pennsylvania coal was ordered for a similar test. The Canadian coal companies, on their part, say that the defect is in the gas works and not in the coal. The price paid for American coal is about $4.40 per ton, as against $2.75 for Nova Scotia coal.

### Electrical Development.

On Thursday the company arrived at the highest peak in its history, carrying 35,000 horse-power. November earnings were slightly off on account of five Sundays, but were well in advance of last year. Mr. William Mackenzie is expected to arrive in Toronto on Sunday, and doubtless, after Christmas, some more definite arrangements will be made in the closer union with the Toronto Electric Light Co.

The usual result in regard to any public ownership project is now occurring with the Hydro-Electrical Commission's much-vaunted easment. The Commission has settled its first suit, paying the farmer, W. J. Death, of Toronto Township, $300 instead of $60. The cost of the right of way will probably be at least five times the original estimate all along the route.

### Mexican Light & Power.

The earnings for November reached a new level and are now more than realizing all previous estimates. The surplus for November was $93,441, equivalent to 8.25 per cent. per annum on the common stock. The clash with the Mexican Tramways has receded for the time into quietude, and the belief is now current that some plan for amalgamation on a less arduous basis than the lease will be arrived at.

The earnings for November reduced to a gold basis are:

| | |
|---|---|
| Gross earnings | $272,150 |
| Operating expenses | 62,209 |
| | $209,941 |

From these earnings provision must be made for the following charges, viz:

| | |
|---|---|
| Bond interest | $75,000 |
| Dividend on $2,400,000, 7 per cent. preferred stock | 14,000 |
| Sinking fund on bonds | 15,000 |
| Interest on overdraft | 12,500 |
| Total | $116,500 |

—By Months.—

| | Gross. | Net. | Op. Exp. p.c. to Gr. Earn. |
|---|---|---|---|
| January | $250,012 | $143,253 | 42.70 |
| February | 236,172 | 134,355 | 43.11 |
| March | 244,908 | 126,266 | 18.44 |
| April | 238,418 | 121,208 | 49.16 |
| May | 235,597 | 112,804 | 50.12 |
| June | 226,568 | 111,392 | 50.83 |
| July | 228,639 | 151,915 | 33.55 |
| August | 236,594 | 165,155 | 30.19 |
| September | 235,497 | 174,198 | 26.03 |
| October | 259,826 | 196,343 | 24.43 |
| November | 272,150 | 209,941 | 22.85 |

### Penmans, Limited.

Considerable attention has been paid of late to this company, the common shares of which paying 4 per cent., are quoted at 43½; the preferred shares, paying 5 per cent., at 88. The preferred shares have been divided into smaller denominations for the English market, being $5 each, have had a very considerable distribution and both issues will be listed in due course on the London Exchange. In a recent market letter McCuaig Bros. & Co. say:

"The present company, Penmans Limited, was incorporated in 1906, but took over the properties of an older concern, that had been in existence for many years prior to that date.

"The company is by far the most important manufacturer of woolen goods in the Dominion and its products are well known and bear a high reputation for quality from the Atlantic to the Pacific.

"It owns mills at Paris, Thorold, Coaticook, Port Dover, St. Hyacinthe, Brantford and Almonte, the main one being at Paris. This mill was very favorably reported upon by English experts, who came over in the early part of the present year in connection with the sale of a large block of bonds in London. At several of the above mentioned places the company owns valuable water powers, and therefore occupies a favorable position with respect to operation. In 1907 the company's profits amounted to $224,007, which, with $19,229 received from the Anchor Company, made up a total of $243,236. After deducting dividends on the preferred stock amounting to $64,500, a surplus of $178,736 remained, equal to 8.3 p.c. on the common stock, leaving a large margin over and above the 2 p.c. dividend paid on that issue. Out of this surplus $50,000 was written off for depreciation. During the present year the common stock has been put on a one per cent. quarterly basis.

"Last year's showing was all the more satisfactory in view of the fact that the present board did not take over the management until the 25th of January, 1907, and furthermore, that heavy outlays had to be made for organization expenses and on capital account. By the beginning of the present year such changes and improvements were completed and it is likely that the consequent increased efficiency would have made itself felt in larger net earnings if it had not been for the severe business depression, as a result of which, as in the case of other concerns of the same character, there was a falling off in sales, although the loss of business was less than with the majority of such concerns."

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The Quebec Railway, Light & Power Company's stocks and bonds were listed yesterday on the Montreal Stock Exchange.

The company's issues are $2,500,000 common stock; $672,400 preferred stock, bearing seven per cent. interest, and $2,500,000 five per cent. bonds. The common stock is selling at Quebec at 31; the preferred stock at 110, and the bonds at 97. As there is now a prospect of dividends on the common stock, and as it will have a broader market, considerable interest is likely to be taken in it.

The directors of the company are:—President, George H. Thompson; vice-president, Frank Ross; Rodolphe Forget, M.P., Wm. Hanson, Wm. Price, Wm. Shaw, Frank W. Ross, Z. C. Marcoux and Hon. John Sharples.

## THE BOND SITUATION

### THE HOME DEMAND IS FAIR FOR THIS SEASON.

**And the Undertone is Strong—Plenitude of Money Consequent Upon Trade Dullness—Numerous New Issues in Canada Likely—The Gross Amount Not Large—Alberta and Its Railway Policy—The Sao Paulo Coffee Loan—Bond News and Notes of Interest.**

The bond market is this week a trifle clouded. In other words, it is difficult to state just what is the position of the market. On the whole, however, although there is a firm undertone the demand is still easy, as it doubtless will be until after the turn of the year. Notwithstanding this fact many of the bond dealers report business surprisingly good considering the time of year. The condition prevails both in Canada and the States that while the capital is on hand, for investment, it is as The Post has recently mentioned, apparently waiting in the hope that better yields can be secured. It is prophesied though that this expectation, in view of business conditions generally, must be disappointed and that January and February will witness keener buying perhaps than thus far

This condition of indefiniteness is shown, too, in London, as is witnessed by the uncertainty attending new issues. Certain loans recently have been frigidly received while others, such as the City of Sao Paulo 6's at 97½, Manchurian Ry. loan, guaranteed by Japan, have been very heavily over-subscribed. The buying interests are either showing a fine sense of discrimination or else they allow themselves to be largely influenced by political and financial conditions current at the time of the particular issues.

### Issues in the New Year.

As to supply, the offerings early in the year promise, judging from by-laws being advertised, to be numerous if perhaps not very large in their total. Vancouver, Hamilton and Fort William alone, however, to say nothing of Ottawa, will, in the aggregate, offer considerably over a million bonds. New Brunswick also is renewing a short term loan of $2,000,000 pending legal arrangements for a regular issue.

As to funds for bond purposes the situation is unchanged locally despite threatened tightening money over the year-end. Even with the Bank of England's reserve depreciating this week there seems little reason to believe that money conditions can, for at least some months to come, seriously affect the present strong bond market.

### Alberta Wants Railways.

Premier Rutherford, of Alberta, intends to pursue a vigorous railroad development policy in his province. He will inaugurate a department of railways and if the Federal Government does not back the new lines as fast as Alberta wishes that province has decided that it will itself guarantee the bonds of the necessary roads. In any case the lines must first be built and then, as the Premier thinks population and all other things will be added.

In this connection it may be noted that at the approaching session of the Parliament of Canada application will be made by the Alberta Central Ry. Co. for permission to extend its lines to join the G.T.P. at Yellowhead Pass, and to extend to Saskatoon or Warman, Sask., and from Red Deer to Moose Jaw. They wish also to increase their issue of bonds from $20,000 to $35,000 per mile, and to increase the capital from one to two millions. The gridironing of the West goes on apace.

### The Sao Paulo Coffee Bonds.

J. P. Morgan & Co. and two of the banks offered, Wednesday, in New York, $10,000,000 of the $75,000,000 State of Sao Paulo coffee bonds. The bonds are 5 per cents. and are offered at 92½. They are unqualifiedly guaranteed by the Government of Brazil. A coffee tax of 5 cents per bag exported will provide for considerable of the interest and repayment. Additional security is furnished by 7,000 000 bags of State-owned coffee in New York, London and elsewhere.

London's share of the $75,000,000 is reported three times over-subscribed. The Sao Paulo valorization scheme has met with failure because a condition of the loan provides that while these bonds are outstanding the Government shall not purchase directly or indirectly any coffee or pass any new valorization law. With this provision and the guarantee of the Brazilian Government the bonds were all taken in New York. In London quotations on their share of the issue were at a premium of 3 per cent. and in Paris of 2 per cent.

### Ottawa's New Issue.

The City of Ottawa's "million dollar" issue is now openly announced, as will be noted in The Post's advertising columns. The bonds are 4's of several issues, payable in 20, 30 and 40 years, and this time all tenders must be made on the special form provided by the city. The city has had some trouble in this respect in the past. Ottawa will also ask the Legislature shortly for permission to spend $40,000 on a new high-pressure fire-protection system.

### Refusal of Tenders.

One of the prominent bond firms wrote The Financial Post during the week apropos of a matter that has been commented on before in this columns. One of the municipalities has recently refused to accept any of the publicly invited tenders. This procedure is, of course within the council's prerogations, and if the tenders were really too low, was of course justified and to the credit of the councillors' business acumen. If, however, there was any idea of using these tenders merely to test the market and as a basis for "marking up" the bonds, the action was a discreditable breach of business faith which cannot well fail to react on the municipality.

### Yorkton's Bargaining.

Yorkton, Sask., had an interesting time in selling $20,000 6's last week. Tenders were received from Montreal, Toronto and Regina, all being rejected. Next day the lowest tenderer was invited to raise his bid, which he did to 105½. The Council offered to sell for 104 and adjourned after having resolved to hold the bonds until January. After Council adjourned they were reconvened to receive an offer at 104 which the buyer had by this time decided to make. The bonds were sold forthwith. The Post's information does not state whether any of the other bond firms were represented or not.

### The Week's Purchases.

The few purchases on the open market this week indicate that the council's consider themselves in a satisfactory position to close the municipal year.

Messrs. Wood, Gundy & Co. were successful tenderers this week for $55,000 City of Portage la Prairie 5 per cent. debentures, $50,000 of these bonds are issued for waterworks purposes and mature at the end of forty years, and the balance is for sidewalks and mature in 1928. Portage la Prairie's financial position is as follows:

| | | |
|---|---|---|
| Assessed value for taxation | | $3,690,206 |
| Exemptions not included above | | 888,682 |
| General debenture debt, including present issue | | 586,403 |
| Less sinking fund | $ 6,559 | |
| Waterworks debentures | 375,000 | |
| | | 381,559 |
| Net debenture debt | | 204,844 |
| Value of municipality's assets | | 595,000 |
| Local improvement debt | | 78,606 |

Population—6,300.

The same firm were also successful in tendering for a block of $6,800 Town of Souris debentures. These bonds are local improvement six per cents., and are repayable in 20 years.

Dominion Securities bought 5,000 $7,000 Galt, Ont., 4½ per cent. debentures, due at the end of 20 years; $6,000 Moose Jaw public school district 5 per cent debentures, due in 10 equal annual instalments; $55,000 Town of MacLeod, Alta., 5 per cent. debentures, due at the end of 40 years.

Ontario Securities, $7,000 Town of Westville, N.S., 4½ per cent. local improvements, 20 year debentures.

Prince Albert was this week the despair of those who pretend to keep in touch with the bond situation, although it is quite possible that developments will show that the city fathers were correct in their diagnosis of futures. The occasion of the comment is the city's refusal on Tuesday to accept any of the tenders for their $40,000 5½ per cent., 30-year instalment school bonds. The highest tender, The Post understands, was 106.83.

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## THE FINANCIAL REVIEW.

### The Canadian Investors' Handbook—A Valuable Appendix Just Issued.

The Annual Financial Review, compiled, edited and published, is the only authoritative and complete compendium of the financial affairs of joint stock companies which operate in Canada or whose shares are listed on the Canadian Stock Exchanges. The Canadian Annual Financial Review has been reproduced in a less complete form, both in London and Paris, but it remains the sole authority in the field it has made distinctively its own, and each half-year sees either an enlargement or improvement in its contents that makes any competition impossible. The half-yearly appendix containing a record of those companies whose annual statements are reported since the first quarter of 1908, is now to hand.

The principal development in recent months in Canada has been the great increase in silver production from the Cobalt mines, some of which have entered the semi-investment class to which mining companies of proved merit belong. The Financial Review has, therefore, in addition to its full and complete record of railroad, banking, traction and industrial companies enlarged its utility by a complete and up-to-date record of the Cobalt mining companies. While the information is necessarily confined to official records the data of acreage, operations, finances, and market history are valuable, and the discerning reader is able to differentiate between the reports that bear the imprint of a booming purpose and those which are intended to be a proper record of operation. A map which includes the South Coleman district and the properties operating there is a valuable addition to the compilation.

## A HOLIDAY ASPECT

### DESCRIBES THE PRESENT STATE OF WALL STREET.

**The Large Interests Continue in Control—Public Investment Not Active—Speculators Are Frightened—Professional Traders Continue Bearish—The Rise in the Money Rate.**

New York, Dec. 17.—Stability of Wall Street prices around the present level or continuance of the aggressive bull manipulation, depend entirely on the local money market. This fact, often iterated in this letter, was made plain early this week when call money advanced to 4 per cent. That was the signal for trouble among the big directors of the bull movement, and they drew in their horns. Money is much wanted elsewhere, for the time being, than in stock exchange circles, and as this is every day becoming more evident, the manipulators were served with notice to go slow. This caused Monday's break.

Before the break early in the week the public were beginning to take more of a speculative interest in the market and investors were beginning to wake up a bit. When the reversal came and outside traders who had bought some round lots of leading standard railroad issues and showed on paper, profits in a few hours, running up into the thousands, saw their gains resolved into losses in short order, they withdrew in disgust and are likely to be more wary in the immediate future.

### Significance of Dearer Money.

The advance in money rates is significant. It means a better demand for the legitimate demands of business. That, of course, would indicate a gradual returning to normal business conditions. Whether this is only incidental to holiday requirements, the financing of recent security issues and end-of-the-year requirements of financial institutions, remains to be seen.

### The Smelter Situation.

There are again persistent reports of opposition to Amalgamated Copper and allied companies, and the name of Rockefeller and Standard Oil interests are confidently identified with these stories. This was emphasized by break in Smelters. It is pretended that it would be a long time before opposition could be developed in such a practical way as to injure the position of Amalgamated, American Smelters and similar concerns. But capital is sensitive and discounts a long way ahead, and if the opposition comes from interests so formidable, so powerful, the break this week is not to be wondered at. In the meantime the copper demand is very slow.

### New York Central.

The financial position of this road has been materially weakened by the heavy bill of expenses for improvements it has had to meet, and for which it will have to finance before these projected improvements are completed. The traffic returns have not improved as expected, and at present are little more than sufficient to meet present requirements and anticipate such betterments and additions as any road must continue to make from time to time.

### Canada and the Gold Movement.

It was not until Europe and Canada began to attract gold from this centre and call money began to advance, that the attention of Wall Street could be attracted to the question of bank surplus. The fact, however, that the bank surplus of Sept. 1 has been cut down just one-third is now beginning to be forced home as an important truth and one that must have some effect on the situation in the near future. If the shrinkage was due to the expansion for industry and trade it would be a bullish straw. But it is not.

### Identity of Bullish Party.

While predominant professional sentiment is on the bear side of the market, it is known that they have arrayed against them the Rockefeller-Harriman-Frick interests, as powerful a combination as ever was formed to take one side of the market. These men have large amounts of stocks, bought at lower prices, but it is also true that to hold up the market they have continually to add to their holdings. To say that they are disappointed at the way the public have failed to come forward to relieve them of their accumulated and accumulating load of securities, is putting the matter in very mild form. The short interest in the market is very heavy at the moment, and there was a scheme in progress this week to engineer a squeeze and punish the bears. But while the net result of such a movement is expensive to the bears, it cannot be brought about without the free expenditure of money by the bull party. The short interest is not confined to one stock or group of stocks. It is quite widely distributed.

# BANK OF MONTREAL

(ESTABLISHED 1817)

*Incorporated By Act of Parliament*

**Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $217,628.56**

## HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Honorary President; Hon. Sir George Drummond, K.C.M.G., C.V.C., President; Sir Edward Clouston, Bart., Vice-President; A. T. Paterson, R. B. Angus, Sir Thos. Shaughnessy, K.C.V.O., E. B. Greenshields, James Ross, David Morrice, Sir William Macdonald, Hon. Robt. Mackay, C. R. Hosmer.

Sir Edward Clouston, Bart., General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

## BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich Grimsby; Guelph; Hamilton; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Sarnia; Stirling; Stratford; St. Mary's; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Megantic; Levis; Montreal—Hochelaga, Papineau Avenue, Peel Street, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, St. Roch, Upper Town, Sawyerville; Sherbrooke; St. Hyacinthe.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton, Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

***IN NEWFOUNDLAND:*** ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

***IN GREAT BRITAIN:*** LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

***IN THE UNITED STATES:*** NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

***IN MEXICO:*** MEXICO, D.F. Bank of Montreal (T. S. C. Saunders, Manager.)

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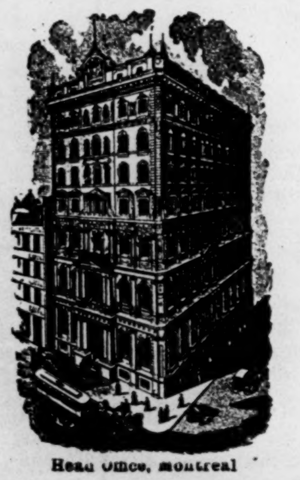
LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng., Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
" National Park Bank
BOSTON, The Merchants National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo California Bank, Ltd.

Montreal, 14th November, 1908.



Head Office, Montreal

# The MERCHANTS' BANK

OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan.
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

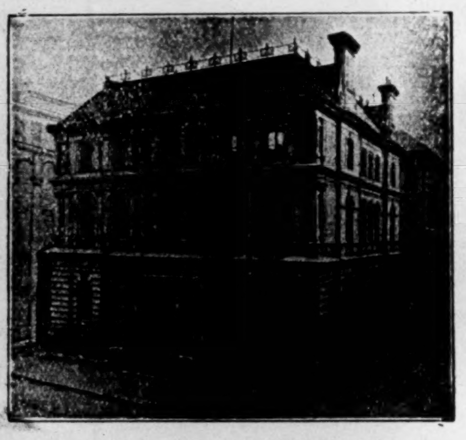
**Capital Paid-up - - $6,000,000**
**Reserve Fund and Undivided Profits 4,267,400**

120 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections

Savings Bank Department at all Branches.

Toronto Branch. A. B. Patterson, Manager



HEAD OFFICE, MONTREAL

# THE MOLSONS BANK

**CAPITAL PAID UP, $3,500,000**
**RESERVE FUND, - 3,500,000**

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

**66 BRANCHES THROUGHOUT CANADA.**

# THE METROPOLITAN BANK

**Capital Paid up - - - - - $1,000,000.00**
**Reserve Fund and Undivided Profits - $1,241,532.26**

DIRECTORS:

S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
SIR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE

**Head Office: TORONTO**

W. D. ROSS, GENERAL MANAGER.

**GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES**

# BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000

Capital paid up, $2,500,000 Reserve Fund, $2,000,000

DIRECTORS

F. X. ST. CHARLES, ESQ. - - President
ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ
J. A. PRENDERGAST, General Manager G. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis, Viauville, Verdun.

BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q. Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke. P.Q., St. Boniface, Man., St. Hyacinthe, P.Q. St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q. Vankleek Hill, Ont., Winnipeg, Man.

# United Empire Bank

of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

FOUNDED IN1860

# La Banque Nationale

42 Offices in Canada

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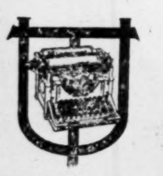

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TORONTO

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT
MANAGER TORONTO BRANCH

# BANQUE D'HOCHELAGA

The thirty-fourth annual meeting of the Directors and Shareholders of the Bank of Hochelaga was held at noon on Wednesday, December 16th at the general offices of the Bank, St. James Street.

The president, Mr. F. X. St. Charles, was called to the chair, while Mr. J. A. Prendergast was appointed secretary of the meeting.

Messrs. A. Champagne and Jos. Hebert were named scrutineers, on motion of Mr. F. X. St. Charles.

The President then presented the thirty-fourth annual report of the Directors, as follows:—

Gentlemen,—Despite the crisis which this country has passed through during the past year the operations of your bank for the fiscal year ending November 30th last have given the following result, which your Directors have the honor to submit to you:—

PROFIT AND LOSS ACCOUNT.

November 30, 1908.

Credit.

| | | |
|---|---|---|
| Balance to credit of Profit and Loss, Nov. 30, 1907 | | $ 20,477.00 |
| Profits for the year ending Nov. 30, 1908, after deducting the costs of administration, interest upon deposits, losses and probable losses | | 381,387.02 |
| | | $401,864.02 |

Debit.

| | | |
|---|---|---|
| Dividend paid March 1, 1908 | $ 50 000.00 | |
| Dividend paid June 1, 1908 | 50,000.00 | |
| Dividend paid September 1, 1908 | 50,000.00 | |
| Dividend paid December 1, 1908 | 50,000.00 | |
| Written off bank buildings and furnishings | 15,140.86 | |
| Carried to Employes' Pension Fund | 5,000.00 | |
| Carried to Reserve Fund | 150,000.00 | |
| Balance to credit of Profit and Loss, Nov. 30, 1908 | 31,723.16 | |
| | | $401,864.02 |

Two new branches have been opened during the year, one at L'Assomption and the other at Farnham, making the number of your branch offices now 31.

Both the head offices and all the branches have been regularly inspected during the course of the year. (Signed) F. X. ST. CHARLES.
President.

STATEMENT, NOVEMBER 30, 1908.

Liabilities.

| | | |
|---|---|---|
| Capital paid up | $ 2,500,000.00 | |
| Reserve Fund | 2,150,000.00 | |
| Profits and losses | 31,723.16 | |
| Unclaimed Dividends | 1,203,65 | |
| Dividend payable Dec. 1st, 1908 | 50,000.00 | $ 4,732,926.81 |
| Due to Banks in England and foreign countries | 71,055.44 | |
| Notes in circulation | 2,058,762.00 | |
| Deposits not bearing interest | 3,898,349.98 | |
| Deposits bearing interest | 9,048,989.64 | |
| Unfinished rates of exchange from agencies on the Head Office | 139,019.01 | $15,216,176.07 |
| | | $19,949,102.88 |

Assets.

| | | |
|---|---|---|
| Gold and silver | $ 289 924.94 | |
| Dominion notes | 1,495,239.00 | |
| Notes and cheques of other Banks | 1,525,567.44 | |
| Due by other Banks in Canada | 193,624.39 | |
| Due by other Banks in England | 52,635.82 | |
| Due by other Banks in foreign countries | 1,117,361.46 | |
| British Consols and debentures of the Federal and Provincial Governments and of the Cities of New York and Montreal | 1,507,512.95 | |
| Other Canadian Debentures | 18,475.00 | |
| Call loans on Debentures and stocks | 595,761.62 | |
| Deposit with the Government as guarantee of note circulation | 102,996.00 | $6,899 098.62 |
| Current Bills of Exchange | $12,702,338.87 | |
| Overdue loans and discounts (loss provided for) | 14,002.25 | |
| Mortgages on properties sold by the Bank | 20,592.54 | |
| Real estate | 29,178.67 | |
| Bank buildings, furniture and other assets | 283,891.93 | $13,050 004 26 |
| | | $19,949,102.88 |

(Signed) M. J. A. PRENDERGAST,
General Manager.

Moved by Mr. F. X. St. Charles, seconded by Mr. Robert Bickerdike, that the report as presented be adopted. Carried.

Moved by Lt.-Col. Hector Prevost, seconded by Mr. Treffle Bastien that the thanks of the Shareholders are due to the President, Vice-President and the Directors for their good administration of the affairs of the Bank during the financial year which has just terminated. Carried.

Moved by Mr. A. M. Archambault, N.P., seconded by Mr. Napoleon Gill, that a vote of thanks be also tendered the General Manager, the Manager and the other officers of this Bank for the zeal they have displayed in the accomplishment of their respective duties. Carried.

Moved by Dr. Victor Mignault, seconded by Mr. J. D. Lebel, that this meeting do now proceed to the election of Directors of this Bank for the current year; that to this end a single ballot be made out, and that this ballot be considered as conforming to the decision of this meeting. Carried.

The scrutineers then reported as follows:

We, the undersigned scrutineers, duly named at the annual meeting of Shareholders of the Bank of Hochelaga this day, declare the following gentlemen to have been elected as Directors of this Bank for the current year, viz.:—

F. X. ST. CHARLES.
ROBERT BICKERDIKE.
HON. J. D. ROLLAND.
J. A. VAILLANCOURT.
A. TURCOTTE.
E. H. LEMAY.
J. M. WILSON.

(Signed) A. Champagne.
Montreal, December 16th, 1908. Jos. Hebert, Scrutineers.

A meeting of the Directors was subsequently held when Mr. F. X. St. Charles was elected President, and Mr. Robert Bickerdike, Vice-President, for the current year. (Signed) M. J. A. Prendergast,
Secretary and General Manager.

In addition to the head office the brances of the Bank are now as follows:

Montreal City—Ave Mont Royal (Coin St. Denis). Rue Ste. Catherine Est, Rue Ste. Catherine, Centre, Rue Notre Dame Ouest, Hochelaga, Maisonneuve, Pointe St. Charles, St. Henri, Ville St. Louis, Viauville, Verdun.

Berthierville, P.Q.; Edmonton, Alta.; Farnham, P.Q.; Joliette, P.Q.; Laprairie, P.Q.; L'Assomption, P.Q.; Louiseville, P.Q.; Quebec, P.Q.; Quebec, St. Roch, P.Q.; Sorel, P.Q.; Sherbrooke, P.Q.; St. Boniface, Man.: St. Hyacinthe, P.Q.; St. Jacques, L'Achigan, P.Q.; St. Jerome, P.Q.; St. Pierre, Man.; Trois-Rivieres, P.Q.; Valleyfield, P.Q.; Vankleek Hill, Ont.; Winnipeg, Man.

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# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE **TORONTO** ESTABLISHED 1867

B. E. WALKER, President A. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000 REST, - - $6,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A. Kingman. Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones Z. A. Lash, Esq., K.C.
John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.

**NEW YORK AGENCY**
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Branches in Every Province of Canada and in the United States and England.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

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The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smith's Bank, Limited

# The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

**Capital Paid-up - - - - - $3,80,0000**
**Reserve Fund and Undivided Profits - - - - 5,300,000**
**Deposits by the Public - - - - 34,000,000**
**Total Assets - - - - - - 51,000,000**

*DIRECTORS:*

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches.

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THE

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OF CANADA

Head Office
Corner King and Bay Streets
Toronto

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**F. W. BROUGHALL**
General Manager.

# Bank of Toronto

HEAD OFFICE, TORONTO ONT.

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ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking

INTEREST paid on Savings Deposits.

EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.

| | |
|---|---|
| Capital - - | $4,000,000 |
| Rest and Undivided Profits - | $4,650,000 |
| Assets - - | $38,000,000 |

CORRESPONDENTS IN

NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Incorporated 1855

INCORPORATED 1866

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NATIONAL SAFETY PAPER

COR SIMCOE AND PEARL STREETS - TORONTO

THE
ROYAL BANK
OF CANADA
INCORPORATED 1869
Capital paid up - - $3,900,000
Reserve - - - $4,390,000
Total Assets - - $49,000,000
HEAD OFFICE - - - MONTREAL
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Eleven Agencies in Cuba
Nassau, Bahamas San Juan, Porto Rico
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## COBALT SHARES WEAK.

### Owing to Defaults in Deliveries—La Rose Declares a Bonus.

The trend of the stock markets generally has been downward with the customary softness that heralds yuletide. In the case of the Cobalt shares, the turkey-time suggests speaking Hibernically that the chickens are coming home to roost. The current week has witnessed a decline in all shares, due largely to the situation prophesied in The Post which would result over the gambling in futures. Brokers on both the Toronto and the Standard Exchanges are now seeking those clients who gave them orders at sixty days, and not finding them. On the Standard Exchange the future buying was more extensive with the resultant loss all the heavier. The forced sales of stocks as a result are making the market weak. Once these deterrents are removed the Cobalt shares should be in a tolerably healthy state and The Post believes that purchases at sagging levels now current are well worth while in the case of the regularly-producing fully established dividend-paying mines.

There have not been any developments of striking moment during the week. It is satisfactory to record that the two great public disappointments, Cobalt Lake and Foster, are gradually working into more promising values and it is not unlikely that some really definite vein value may be realized on both properties in the near future. Temiskaming, in spite of doubling its dividend has been weak. There has been some discussion over the deal for the Ganz property, because as a result of past negotiations it is proposed to pay for 499,703, balance of outstanding shares of Ganz, by 100,000 shares of Temiskaming. It was apparently a reasonable arrangement at the time, and while Temiskaming stock has advanced in the interim, so has the value of the Ganz now that the Temiskaming vein has been followed into that property and proved.

The president of the Nipissing Mines Co., Mr. E. P. Earle, is quoted as saying that a bonus will be declared in addition to the regular three per cent. quarterly The La Rose declared its regular dividend of three per cent quarterly with a bonus of one per cent

The shipping record follows:

| Week Ending December 12. | Tons. |
|---|---|
| Nipissing | 101.28 |
| Right-of-Way | 92.74 |
| La Rose | 75.55 |
| O'Brien | 63.92 |
| Silver Queen | 63.50 |
| Hudson Bay | 60.00 |
| Silver Cliff | 60.00 |
| Trethewey | 32.50 |
| Chambers-Ferland | 30.00 |
| Temiskaming | 30.00 |
| Crown Reserve | 28.50 |
| McKinley-Darragh | 20.67 |
| Drummond | 20.00 |
| | 678.66 |

| Year to Date. | Tons. |
|---|---|
| La Rose | 4,566.14 |
| O'Brien | 3,336.11 |
| Nipissing | 3,357.03 |
| McKinley-Darragh | 1,716.15 |
| Trethewey | 1,218.53 |
| Drummond | 1,011.94 |
| Silver Queen | 965.04 |
| *Coniagas | 612.11 |
| City of Cobalt | 735.78 |
| Hudson Bay | 1,110.04 |
| Right-of-Way | 736.05 |
| Kerr Lake | 571.79 |
| Buffalo | 464.88 |
| Temiskaming | 613.97 |
| Nova Scotia | 264.08 |
| *Cobalt Central | 278.97 |
| Nancy Helen | 201.67 |
| Watts | 250.61 |
| Cobalt Lake | 202.94 |
| Silver Leaf | 186.79 |
| King Edward | 119.35 |
| Townsite | 174.24 |
| Crown Reserve | 518.96 |
| Foster | 188.65 |
| Provincial | 75.84 |
| Peterson Lake | 40.67 |
| Chambers-Ferland | 251.95 |
| Silver Cliff | 159.55 |
| Casey Mountain | 20.00 |
| Total tons | 23,959.13 |

Production in ounces, second quarter, 4,073,490 ounces, value, $1,950,150.34, including concentrates, Cobalt contents, $6,847.24; arsenic, $1,574, $1,958,571.58.

Production for six months, 1908, 7,746,537 ounces, valued at $3,888,991. Total value, $3,930,386. Practically all this silver was from the Cobalt camp, a very small quantity coming from the Port Arthur region.

According to preliminary report of Bureau of Mines, Cobalt's production for nine months to Sept. 30th was 18,325 tons; 12,223,834 ounces of silver; value $6,141,090; cobalt, $80,623; arsenic, $19,892.

"Mother Lode" Mining Co. Shares
Our special representative has just returned
from the mine and reports very favorably.
First shipment expected this month.
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Stock Broker, - OTTAWA

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W. B. Meikle, General Manager P. H. Sims, Secretary
Capital $1,400,000.00 Assets $2,132,483.39
Losses Paid Since Organization, $31,412,129.22

Incorporated 1851
WESTERN
ASSURANCE
COMPANY
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.
Assets over - - $3,284,180.06
Income for 1907, over - 3,299,884.94
HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

1879-1908
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$60,000 Deposited with the Government for Security of Policy Holders.
J. C. McCaig, General Manager
The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.
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Local Agents wanted in unrepresented districts.

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Loan and Savings Company
of Ontario.
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INCORPORATED 1832
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General Manager's Office TORONTO
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Interest added quarterly.
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(No Personal Liability)
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DIRECTORS:
H. H. LANG, Cobalt, President
Vice-President City of Cobalt Mining Co., Limited.
B. W. LEYSON, Cobalt, Vice-President and Managing Director
Superintendent City of Cobalt Mining Co., Limited; Resident Manager Cobalt Townsite Mining Co., Limited; Consulting Engineer, Nancy Helen Mines, Limited.
E. P. ROWE, Cobalt, Secretary-Treasurer.
GEORGE MITCHELL, Cobalt, Attorney-at-Law.
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W. MURRAY ALEXANDER
(Member Toronto Stock Exchange.)
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OR ANY TORONTO STOCK EXCHANGE BROKER
In order to comply in every particular with the Ontario Companies Act, we append the following information.
No special qualification for Directors. Minimum subscription for allotment, 10,000 shares, on which the full purchase price must be paid before allotment. Under agreement, 26th November, 1908, which may be inspected at Head Office of the Company, Cobalt, 275,000 shares and $25,000 out of the proceeds of sale of stock are to be paid W. M. Alexander and J. F. H. Usher, Toronto, in payment for the Company's property, out of which Alexander and Usher retain only 150,000 shares, the said sum of $25,000 and 50,000 shares being paid by them to Shutt, Wickett and others, the original owners of the property and 65,000 shares being transferred to the Directors for their services. No payment to promoters other than as above set out. Usual brokers' commission of 5 cents per share to be paid on sale of stock. Estimated preliminary expenses not to exceed $2,000. Dated and filed with the Provincial Secretary the fifth day of December, 1908.

# THE FINANCIAL POST

## OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement," excepting in the case of Official Reports of annual or other meetings of corporations.

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editorial department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Toronto, December 19, 1908.

**TO NEW SUBSCRIBERS.**
**The Post will be sent until January, 1910, for $3. Order in time for the next issue.**

### THE POST WILL ENLARGE.

On January 9th, 1909, The Financial Post will enter upon the third year of its existence. The growth of the field which we have made peculiarly our own has been such that we find an enlargement of the paper necessary. The Post will, on that date, issue a special statistical review number of sixteen pages and thereafter will be regularly twelve pages instead of eight as at present. The size of the page will be very slightly reduced so as to make it more convenient for filing but will retain the present newspaper form rendered necessary by the extent of our tables and the summarizing headlines which make this paper distinctive among Canadian weeklies. The new form will enable an easier enlargement as the pressure on our news and advertising columns becomes more insistent. We shall be pleased to receive any suggestions from our subscribers in regard to the proposed change.

It is impossible in two years' time to make a paper realize all the aims the founders had in view but so far as in our power lies we shall endeavor to continue to present accurate information relating to the financial interests and legitimate investments of Canada.

The Post is absolutely independent of control by any capitalistic interest. It is firmly of the belief that a new country fast developing an opulence of natural resources, must rely mainly on individual effort and pioneer enterprise. For that reason it is strongly opposed to any disturbing projects of public ownership, especially when they are contrary to equity and infringe on vested interests. It may appear at times to our readers that we are too emphatic in our opposition to the Ontario Government's power project but we believe it to be a retrograde movement that has already tended to depreciate the credit of the banner province of Canada and if persisted in, may imperil wider interests. We make this statement because our action may have been misconstrued. The course we have followed in this respect has been without extraneous inspiration or patronage.

### PROSPECTUSES MUST BE FULL.

The action of the Provincial Secretary against several new companies will have an excellent effect. It will prevent any repetition of the "Silver Bird," "Lucky Boys" and "Highland Mary" affairs. It may work at first sight a hardship on the legitimate new concerns which are trying to be frank and honest in that they are compelled to increase their advertising expenditure but on the other hand it will probably result in the prevention of many unworthy or fraudulent promotions and only those which can stand the full light of investigation will seek public support. Some of the companies which have been fined during the past week have erred without intention. There are others which could never afford to give to the public the information called for by the Provincial statutes.

The action by the Provincial Secretary is one which will meet with the approval of all honest promoters as soon as its effects are manifest. It is a move in a direction where Canada has hitherto fallen far behind the English practice.

If the Ontario Government had shown the same regard for investors' rights in other instances as in this it would not be now finding itself an object of disregard at financial centres. But it is a far cry from the Provincial Secretary to the Power Minister.

### THE NORTHWEST CROP.

The Canadian Pacific Railway Company has issued its annual estimate of the value of the Northwest crop. Usually the C.P.R. figures have been on the high side. The estimate, which need not be accepted as final, is as follows:

| | Bushels. | Value. |
|---|---|---|
| Wheat ... ... | 106,853,252 | $87,268,040 |
| Oats ........ | 92,626,054 | 27,787,816 |
| Barley ...... | 22,276,752 | 8,910,700 |
| Flax ...... .. | 2,001 491 | 2,201,491 |
| Total ... ... .. ... ... | | $126,168,047 |

The figures compare with a value of $96,401,132 in 1907, and $98,872,737 in 1906.

## Bank Notes

The Bank of British North America is opening a branch at Wynward, Sask., under the temporary charge of Mr. A. S. McCormick.

Mr. C. A. McClellan, manager of the Pickering branch of the Western Bank, has been transferred to the management of the Whitby branch.

One important step recently authorized by the Canadian Bankers Association is the payment beginning with the year 1909 of interest twice a year instead of four times per annum as became the practice owing to the lead of the Sovereign Bank. The immense amount of additional work entailed on the staff was not sufficiently compensated for by the public convenience. It used to be claimed also that by emphasizing the figure four many of the unthinking public were lead into the belief that the rate was four per cent. instead of the regular 3 per cent. per annum allowed by all members of the Clearing House. The question of keeping open on Saturday nights is also being considered by the association.

Mr. B. B. Stevenson, whose appointment as general manager of the Quebec Bank is expected to be confirmed on the retirement of Mr. Thos. McDougall, joined the staff of that institution in Montreal 26 years ago. In 1897 he became manager of the Pembroke branch, and in 1898 manager at Ottawa, and a year later received the appointment as manager of the Montreal branch. He brought to the administration of the principal branch judgment, tact and energy, and in the face of keen competition he largely increased the business of the conservative and old established Quebec institution. His prospective appointment as general manager is welcomed with much satisfaction throughout financial circles.

The business of the private banking concern of Messrs. I. J. Gould & Bros. Uxbridge, has been taken over by the Sterling Bank. This is one of the few private institutions that have withstood the competition of the chartered banks and it speaks volumes for the sound judgment and conservatism of the veteran manager, Mr. I. J. Gould, that he has held the confidence of the entire public for over a quarter of a century. Mr. Gould's friends know him as a man of indomitable energy and wide diversity of interests. He is most widely known probably as the representative in Dominion politics of his own riding of West Ontario for many years and the many interests which he still controls in his own town testify to his value as a citizen. In laying aside the arduous duties of his private bank Mr. Gould is paving the way for a well-deserved rest and the best wishes of his many friends still follow him. His son will remain as manager of the Sterling branch.

### THE OPHIR COBALT.

With a very unusual candour the Ophir Cobalt Mines offer their property as a promising prospect and avoid all attempts at making extravagant promises. The property is well situated in the South Coleman district, and, as Mr. Norman Fisher, the superintendent of the rich Temiskaming property, stated to The Post, it is on "the line of strike" of the Temiskaming vein. The president of the company is Mr. H. H. Lang, mayor of Cobalt, one of the men who have been pioneers in the field and whose judgment, weighed by tangible results, has been fully justified. The property is conservatively capitalized, full particulars are given in the prospectus in conformity with the Government regulations, and the promotion is in the hands of W. Murray Alexander, member of the Toronto Stock Exchange, and Messrs. Usher, Strathy & Co., two firms of undoubted reputation.

### THE BANK OF ENGLAND.

In London there was a hardening in the rate for market loans over the year end financing, which was likewise the situation in New York. The Bank of England's minimum discount rate remains at 2½, but owing to the continued piling up of gold by the Bank of France the bullion in the London Bank's vaults decreased £933,054. The proportion of reserve to liability is 45.62 per cent. and remains higher than in any corresponding week of recent previous years.

The figures for the week and changes are:

| | | Decrease. |
|---|---|---|
| Reserve ... .... | £22,321,000 | £1,142,000 |
| Circulation .... .. | 29,146,000 | *209,000 |
| Bullion ... .... | 33,017,486 | 933,054 |
| Other securities .. | 29,543,000 | *1,895 000 |
| Public deposits .. | 7,241,000 | 209,000 |
| Other deposits ... | 41,642,000 | *933,000 |
| Notes reserve ... | 20,716,500 | 1,079,000 |
| Gov't securities . | 13,387,500 | Unch'd |

*Increase.

### THE BANK STATEMENT.

**Another Decrease in Business Loans—Deposits Continue to Accumulate.**

The bank statement as telegraphed on Friday afternoon shows another increase in deposits amounting to $16,000,000 but a further decline in current loans of $3 568,131. The latter item is the significant one and indicates that business requirements are not increasing rapidly. It does not actually mean that commerce has declined during the month and the amount might be almost accounted for by the paying off of old loans. As a matter of fact the loan demand did show improvement during the month but until this item shows increases it is evident that commerce is not moving as rapidly towards improvement as we would like, still the turn has been well made. The figures supplied to us by the courtesy of the Globe as this issue of The Post goes to press are:

| | Nov. 30, '08. | Month's Changes. | Changes. during year. | Changes. during Nov., '07. |
|---|---|---|---|---|
| Paid-up capital ...... | $ 96,244,293 | + $ 112,661 | + $ 299,467 | |
| Circulation . ........ | 80,287,724 | — 1,749,038 | — 4,165,175 | + $ 162,916 |
| Dep. in Can. demand.. | 206 315,809 | + 16,201,718 | + 45,786,090 | — 9,968,592 |
| Dep. in Can. notice.... | 419,920,274 | — 5,130,927 | + 11 018,000 | — 7,855,362 |
| Total dep. in Canada.. | 626,236,083 | + 21,332,645 | + 56,804,090 | — 17,853,954 |
| Dep. elsewhere ....... | 68,234,029 | + 5,487,766 | + 13,415,449 | + 591,950 |
| Call loans in Canada.. | 42,730,261 | + 627,696 | — 3,003,504 | — 1,109,723 |
| Call loans elsewhere... | 85,220,634 | + 14,981 516 | + 44,022,341 | — 6,748,444 |
| Current loans in Can. | 515,695,476 | — 3,568,131 | — 55,201,300 | — 8,963,722 |
| Current loans elsewhere | 27,899,016 | + 418,205 | + 4,322,701 | — 1,778,940 |

### THE BANK OF HAMILTON.

**Profits Compare Favorably With Last Year—An Excellent Exhibit.**

The Bank of Hamilton, which has an extended business from Ontario to the coast, is less affected in a measure by prevailing conditions, and is able to report profits of $360,308, as against $384,708 in 1906. Possibly the showing is less than might actually be exhibited were it not for great conservatism. Possessing a very large number of branches in the Northwest, its ability to maintain profits on so high a level is reflective of good administration in the troubled time. Like other institutions, its deposits show a goodly increase in this case, being over $1,500,000, or a gain of 6 per cent. Current loans have fallen $1,000,000, or a decrease of 5 per cent. As a result of the year's business, the usual 10 per cent. dividends have been paid, $2,500 carried to reserve fund from sale of new stock, and $25,000 written off bank premises. There is carried forward the handsome balance of $279,661, compared with $217,949 last year. The quick assets are $12,647,972, a gain of over $2,000,000, over 20 per cent., and compare with $28,289,020 liabilities to the public.

The general statement follows:

**LIABILITIES.**
**To the Public.**

| | 1908. | 1907. |
|---|---|---|
| Notes in circulation ................ | $ 2,384,342 | $ 2,215,622 |
| Deposits bearing interest ................ | 21,193,968 | 19,902,027 |
| Deposits not bearing interest ................ | 4,589,423 | 4,314,939 |
| Balances due other banks, etc................ | 59,219 | 714,966 |
| Dividends payable ................ | 62,068 | 62,083 |
| | $28,289,020 | $27,209,637 |
| **To the Shareholders.** | | |
| Capital Stock ................ | $ 2,472,860 | $ 2,470,360 |
| Reserve Fund ................ | 2,472,860 | 2,470,360 |
| Amount reserved for Rebate of Interest on Current Bills Discounted ................ | 75,000 | 75,000 |
| Balance forward ................ | 301,097 | 217,949 |
| | $33,610,837 | $32,443,306 |
| **ASSETS.** | | |
| Gold and Silver Coin ................ | $ 558,714 | $ 534,978 |
| Dominion Government Notes ................ | 3,379,771 | 2,575,671 |
| Deposit for circulation ................ | 125,000 | 125,000 |
| Notes, Cheques on other Banks ................ | 1,505,361 | 1,485,109 |
| Balances due from other Banks ................ | 776,912 | 141,489 |
| Balances due from Agents in G. B................ | 173,933 | ...... |
| Government Securities ................ | 377,514 | 226,818 |
| Municipal and Public Securities, other than Canadian. | 3,189,756 | 3,246,919 |
| Bonds, Debentures and Stocks ................ | 785,017 | 801,686 |
| Loans at Call ................ | 1,775,994 | 1,441,119 |
| | $12,647,972 | $10.578,789 |
| Current Loans ................ | 19,023,604 | 20,343,838 |
| Loans to other Banks ................ | 254,417 | ...... |
| Notes Discounted ................ | 95,725 | 62,843 |
| Bank Premises ................ | 1,283,173 | 1,186,076 |
| Office Furniture, Safes, etc. ................ | 119,619 | 115,029 |
| Real Estate ................ | 116,814 | 87,667 |
| Other Assets ................ | 69,512 | 69,065 |
| | $33,610,837 | $32,443,306 |

### THE COBALT SHARES.

**On Friday Prices Were Very Weak—A Good Level for Purchases.**

The Cobalt stocks were very weak on Friday morning, Temiskaming, Tretheway, Nova Scotia, Cobalt Central, Foster, all scoring heavy declines. There was a rally in the afternoon, and the close was much stronger. Too many defaults on futures have caused serious losses to the brokers, and forced selling. Prices of many producing dividend payers are now on a very sound basis with the speculative element pretty well squeezed out.

Friday's range of prices on the Standard Stock Exchange was.

| | High. | Low. | Close. |
|---|---|---|---|
| Amalgamated .... | 8½ | 8½ | 8½ |
| Beaver Con. .. ... | 25 | 24 | 25 |
| Chambers-Fer. ... | 82½ | 78½ | 78½ |
| City of Cobalt.... | 245 | 245 | 245 |
| Cobalt Central ... | 58 | 54 | 54 |
| Cobalt Lake ..... | 14¼ | 14 | 14 |
| Crown Reserve .. | 271 | 270 | 271 |
| Foster ... ..... | 38 | 38 | 38 |
| La Rose ........ | 640 | 640 | 640 |
| Little Nipissing .. | 31 | 31 | 31 |
| McKin.-Dar.-Sav. . | 101 | 100 | 100 |
| Nipissing ........ | 1025 | 1025 | 1025 |
| Nova Scotia ..... | 54½ | 53 | 53½ |
| Peterson Lake ... | 32 | 30 | 31½ |
| Rochester ....... | 18 | 16 | 16 |
| Silver Leaf ...... | 12 | 11¼ | 11¼ |
| Silver Queen .... | 91 | 91 | 91 |
| Temiskaming xd . | 144⅛ | 137 | 142 |

### THE TITAN.

The Titan Montreal River Mines, Ltd., is one of the new promotions which is in honest and capable hands, and has complied with the Ontario Government's provisions. It is the result of a prospecting party's discovery west of Willison Township, near the Great South Bend of the Montreal River, made last June, when the party woke up one morning to find themselves beside a reef of gold-bearing free milling quartz. It is a gold proposition and comprises four claims, capitalized at $2,000,000 shares of one dollar each, of which 500,000 are in the treasury, and the first 100,000 shares of treasury stock are now offered to the public at 20 cents a share.

### COBALT CORRECTIONS.

The rumor that negotiations are in progress for the purchase of the O'Brien mine is absolutely untrue. Three weeks ago the owners of the O'Brien by way of check and audit retained Mr. Frank Loring to make an inspection and scrutinize their own figures on ore bodies and values. This incident probably gave rise to the rumor. The Post is also in a position to state that there is no intention on the owners' part to make a public promotion. The mine is not for sale any more than a valuable real estate holding is for sale. Doubtless if anyone wants to make a sufficiently tempting offer the owners might consider it just as a man who owns the corner of King and Yonge Sts. is prepared to consider an offer for that property. The O'Brien owners are spending $125,000 on their new concentrator and $50,000 on the Deloro smelter.

In last week's issue mention was made of the fact in repetition of a previous statement that the Kerr Lake Company owned 80 per cent. of Nova Scotia. The statement should have read that the directors of the Kerr Lake Company, as individuals owned about 8.0 per cent. of Nova Scotia shares. A reliable New York financial daily some months ago printed what appeared to be a semi-official statement to this effect and it was accepted by us. It is easy to see how the error arose.

The Kerr Lake shares have been the one element of strength in the Cobalt market this week.

### THE PIG IRON BAROMETER.

The United States Steel Corporation is now running to the extent of 70 per cent. of capacity. The structural steel mills will show almost as large an output in 1908 as in 1907. The steel plate industry is assuming more normal proportions since the steel car contracts have revived. The total output of pig iron for 1908 was not as large as any of the previous three years, but the December output was largely in excess of the same month last year. Since December 1907 the production of pig iron declined each month up to June 1908. It began then to increase at the rate of 100,000 tons a month.

Mr. E. E. Boreham, manager for Nova Scotia for the Mutual Life Assurance Company of Canada, leaves Halifax on January 15th for Toronto, where he will in future reside, having accepted the position of manager of the North American Life Assurance Company for Toronto. Mr. Boreham is well and widely known throughout the Maritime Provinces as an able and energetic young man, and his departure will be noted with regret.

The value of U.S. farm products for 1908 is $7,778,000,000, or four times the value of the product of the mines. The increase in farm value of products is represented by the following index numbers: 1899 census year, 10; 1903, 125; 1904, 131; 1905, 134; 1906, 143; 1907, 159; 1908, 165.

### THE BANK CLEARINGS.

**Large Increases At Most Points Over 1907—Total Volume Exceeds 1906.**

The increases in bank clearings are very considerable at most points over the corresponding period last year, and they fall below 1906 in a few cases only, notably Montreal. The total increase for the week is, however, larger than the total decrease in the corresponding week last year, so that the general volume is larger than in 1906. The figures are:

| | Week Dec. 17, 1908. | Week Dec. 19, 1907. | Changes. | P.C. |
|---|---|---|---|---|
| Montreal ................ | $33,325,810 | $28,227,715 | + 5,098,095 | + 18.0 |
| Toronto ................ | 27,071,042 | 23,415,249 | + 3,655,793 | + 15.6 |
| Winnipeg ................ | 16,171,984 | 14,123.036 | + 2,048,948 | + 14.5 |
| Halifax ................ | 1,928,768 | 2,084,531 | — 155,763 | — 7.0 |
| Hamilton ................ | 1,629,374 | 1,680,038 | — 50,664 | — 3.0 |
| St. John ................ | 1,219,295 | 1,341,701 | — 122.406 | — 9.1 |
| Vancouver ................ | 4,619,076 | 3,793,542 | + 825,534 | + 21.7 |
| Victoria* ................ | 1,225,235 | 1,146,396 | + 78,839 | + 6.8 |
| Quebec ................ | 2,367,048 | 2,274,487 | + 92,561 | + 4.0 |
| Ottawa ................ | 3,129,757 | 3,106 787 | + 22,970 | + .7 |
| London ................ | 1,232.367 | 1,247,784 | — 15,417 | — 1.2 |
| Edmonton ................ | 859,181 | 875,972 | — 16,791 | — 1.9 |
| Calgary ................ | 1,570,720 | 1,297,577 | + 273,143 | + 21.0 |
| Total ................ | $96,349 657 | $84,614,815 | + $11,734,842 | + 13.8 |

*Week ending Tuesday.

## New York Stock Exchange.

**Range of Prices for Week Ending Dec. 18th.**

| — | Closing Dec. 10 | Open Dec. 11 | High. | Low. | Last. |
|---|---|---|---|---|---|
| Amalg. Copper Co. ................ | 83¾ | 83½ | 83⅝ | 77½ | 79 |
| Am. Car & Foundry ................ | 45¾ | 45⅝ | 48 | 45⅝ | 46⅛ |
| Am. Locomotive Co. ................ | 55¼ | 55¼ | 57½ | 54 | 54¼ |
| Am. Smelt. & Ref. ................ | 90¼ | 89⅞ | 89⅞ | 76⅞ | 79⅜ |
| Am. Sugar Ref. Co. ................ | 131½ | 131¼ | 132¼ | 126½ | 128¼ |
| Am. Tobacco Co., pfd. ................ | 92⅞ | 92¾ | 92¾ | 90 | 91½ |
| Am. Woolen Co. ................ | 31½ | 31½ | 31¼ | 27½ | 27⅞ |
| Anaconda Cop. Min. ................ | 49⅝ | 49¼ | 49½ | 46⅜ | 48 |
| At., Top. & S.F. ................ | 98 | 98½ | 99 | 95¼ | 96⅛ |
| Atlantic Coast Line ................ | 110 | 110½ | 111 | 106 | 106¼ |
| Baltimore & Ohio ................ | 109½ | 109 | 111⅛ | 108¼ | 109 |
| Brooklyn Rapid Transit ................ | 58 | 57½ | 58⅝ | 55⅞ | 58⅛ |
| Canadian Pacific ................ | 178 | 178 | 178 | 174⅞ | 175⅝ |
| Chesapeake & Ohio ................ | 58⅝ | 58 | 59 | 55⅛ | 56⅞ |
| Chicago Great Western ................ | 11⅝ | 11⅜ | 12 | 11 | 11⅛ |
| Chi., Mil. & St. Paul ................ | 150 | 150⅞ | 151⅜ | 147½ | 148½ |
| C., C. C. & St. Louis ................ | 68 | 68 | 70½ | 35 | 66 |
| Ch., & Northwestern ................ | 176¼ | 176 | 179½ | 179½ | 179¼ |
| Colorado Fuel & Iron ................ | 39⅞ | 39½ | 40¼ | 36⅞ | 37⅞ |
| Colorado & Southern ................ | 54⅝ | 54¼ | 57⅜ | 54¼ | 56⅞ |
| Consolidated Gas ................ | 165⅞ | 166½ | 167 | 162¾ | 165 |
| Delaware & Hudson ................ | 179½ | 179 | 181 | 177½ | 178 |
| Den. & Rio Grande ................ | 35¼ | 38 | 38⅛ | 35 | 36 |
| Dul., S.S. & At. ................ | 16½ | 15¾ | 15¾ | 15¾ | 15¾ |
| Erie ................ | 33¾ | 34⅛ | 35¾ | 32½ | 33½ |
| Erie, 2nd pf. ................ | 40½ | 40 | 40¾ | 38½ | 38½ |
| General Electric ................ | 158 | 158 | 161⅞ | 156½ | 158 |
| Great Northern, pf. ................ | 143⅜ | 142⅞ | 145⅞ | 142¾ | 144 |
| Illinois Central ................ | 147 | 147⅜ | 148⅜ | 144 | 145 |
| Interb.-Metropolitan ................ | 17⅝ | 17½ | 18⅜ | 16⅜ | 18⅜ |
| International Paper Co. ................ | 11⅞ | 11⅞ | 12⅞ | 11⅞ | 12 |
| Louisville & Nashville ................ | 123 | 123 | 124 | 120⅜ | 121½ |
| Mackay Companies ................ | 75 | 74½ | 74¾ | 74 | 74 |
| Mackay Companies, pf. ................ | 69½ | .... | 69 | 69 | 69 |
| Mexican Central, pf. ................ | 21½ | 21½ | 22¼ | 19 | 19½ |
| Minn. & St. Louis ................ | 51½ | 51½ | 51½ | 50 | 50 |
| M., St. P. & S.S.M. ................ | 131¾ | 131¾ | 132½ | 130 | 130¾ |
| M., St. P. & S.S.M., pfd. ................ | 149½ | 149¾ | 149¾ | 149 | 149 |
| Mo., Kan. & Texas ................ | 39 | 38⅝ | 40⅛ | 38⅛ | 38⅞ |
| Missouri Pacific ................ | 65¼ | 65 | 67½ | 62⅛ | 62⅜ |
| New York Central ................ | 117½ | 118⅛ | 122⅞ | 118 | 118¾ |
| N.Y., Ont. & Western ................ | 46¾ | 46½ | 47 | 44 | 44½ |
| Norfolk & Western ................ | 84⅝ | 84 | 85 | 83¾ | 83¾ |
| Northern Pacific ................ | 142 | 142 | 143¾ | 139¾ | 140⅝ |
| Pennsylvania R.R. ................ | 130 | 129⅞ | 130⅞ | 128¼ | 129 |
| People's Gas, Chi. ................ | 100¾ | 100½ | 101 | 100 | 100¼ |
| Pullman Company ................ | .... | .... | 170 | 168¼ | 168¼ |
| Railway Steel Spring ................ | 43⅜ | 43⅝ | 47½ | 43½ | 45¾ |
| Reading ................ | 141⅞ | 141½ | 143⅛ | 138½ | 139 |
| Rep. Iron & Steel ................ | 26⅝ | 26⅝ | 27⅜ | 25 | 25 |
| Rock Island Co. ................ | 24 | 23⅞ | 24⅜ | 22¼ | 22¼ |
| Rock Island, pf. ................ | 59⅞ | 60 | 61½ | 57½ | 58¾ |
| St. Louis Southwestern ................ | 23½ | 23 | 23¼ | 21¾ | 22¼ |
| Sloss-Shef. Steel & Iron ................ | 79 | 78 | 79½ | 76¾ | 77½ |
| Southern Pacific ................ | 120¾ | 120¼ | 121¾ | 118¼ | 119⅞ |
| Southern Railway ................ | 25¼ | 25⅝ | 25½ | 24⅛ | 24⅜ |
| Texas & Pacific ................ | 33¾ | 33 | 34⅞ | 31¼ | 32⅝ |
| Union Pacific ................ | 183 | 182¼ | 184 | 179 | 180½ |
| U. S. Rubber ................ | 34¼ | 34 | 34¼ | 32¾ | 33 |
| U. S. Steel ................ | 54¼ | 54 | 55⅛ | 52⅝ | 53 |
| U. S. Steel, pf. ................ | 112⅝ | 112½ | 113⅛ | 110½ | 111⅞ |
| Wabash ................ | 18½ | 18¼ | 19½ | 17¾ | 19¼ |
| Western Union Tel. ................ | 68½ | 67⅞ | 68¾ | 67 | 67 |
| Wisconsin Central, pf. ................ | 68 | 68 | 68⅛ | 65⅝ | 66 |

## Railroad and Street Railway Earnings

### Gross Earnings

| — | Week ending | 1908 | 1907 | Changes | From July 1 to the last week for which earnings have been reported. Date | 1908 | 1907 | Changes |
|---|---|---|---|---|---|---|---|---|
| Canadian Northern.. | Dec. 14 | 230,700 00 | 190,700 00 | + 40,000 00 | July 1 | 5,155,400 00 | 4,886,800 00 | + 269,100 00 |
| Canadian Pacific.... | Dec. 14 | 1,523,000 00 | 1,419,000 00 | + 104,000 00 | July 1 | 36,333,000 00 | 36,956,000 00 | + 623,000 00 |
| Duluth, S.S. & Atl... | Dec. 7 | 50,507 00 | 53,530 00 | — 3,023 00 | July 1 | 1,254,101 00 | 1,601,871 00 | — 347,770 00 |
| Grand Trunk System | Dec. 7 | 695,206 00 | 810,017 00 | — 114,811 00 | July 1 | 17,610,617 00 | 20,070,715 00 | — 2,460,098 00 |
| M.,St.P.& S.M.(Soo) | Dec. 7 | 212,172 00 | 237,961 00 | — 25,789 00 | July 1 | 6,282,922 00 | 5,928,995 00 | + 353,927 00 |
| Mineral Range ...... | Dec. 7 | 15,441 00 | 14,644 00 | + 797 00 | July 1 | 376,683 00 | 374,469 00 | + 2,214 00 |
| Detroit United... ... | Dec. 7 | 120,212 00 | 114,641 00 | + 5,571 00 | Jan. 1 | 6,590,328 00 | 6,630,974 00 | — 40,646 00 |
| Halifax Electric Tram | Dec. 14 | 3,249 10 | 3,202 44 | + 46 66 | Jan. 1 | 171,983 97 | 162,496 60 | + 9,487 37 |
| Havana Electric..... | Dec. 13 | 35,687 00 | 34,281 00 | + 1,406 00 | Jan. 1 | 1,794,082 00 | 1,692,285 00 | + 101,797 00 |
| Montreal St. Ry..... | Dec. 7 | 66,436 70 | 65,585 23 | + 851 47 | Jan. 1 | 3,335,987 78 | 3,265,149 87 | + 70,837 91 |
| N. Ohio T. & L. Co.. | Dec. 12 | .............. | .............. | .............. | ..... | .............. | .............. | .............. |
| Toledo Railways.... | Dec. 14 | 27,422 35 | 26,855 71 | + 566 64 | Jan. 1 | 1,282,312 43 | 1,337,650 62 | — 55,338 19 |
| Toronto Railway Co | Dec. 7 | .............. | .............. | .............. | ..... | .............. | .............. | .............. |
| Twin City.......... | Dec. 7 | 121,107 00 | 112,085 00 | + 9,022 00 | Jan. 1 | 5,907,887 00 | 5,632,134 00 | + 275,753 00 |

### Net Earnings

| — | November 1908 | November 1907 | Changes | Eleven months 1908 | Eleven months 1907 | Changes |
|---|---|---|---|---|---|---|
| Mexican Light and Power Co. | | | | | | |
| Gross ................ | 549,299 82 | 457,572 93 | + 86,726 89 | 5,328,705 58 | 4,444,581 31 | + 884,124 27 |
| Operating expenses ................ | 124,418 64 | 175,422 18 | — 51,003 54 | 2,035,105 04 | 1,751,121 82 | + 28,398 22 |
| Net ................ | 419,881 18 | 282,150 75 | + 137,730 43 | 3,293,600 54 | 2,693,459 49 | + 600,141 05 |
| Fixed charges ................ | 208,000 00 | 160,000 00 | + 48,000 00 | 2,171,253 88 | 1,700,000 00 | + 471,253 88 |
| Surplus ................ | 211,881 18 | 122,150 75 | + 89,730 43 | 1,122,346 66 | 993,459 49 | + 128,887 17 |

# Imperial Bank of Canada

ESTABLISHED 1875

| | |
|---|---|
| Capital Authorized - - - | $10,000,000.00 |
| Capital paid-up - - - - | 5,000,000,00 |
| Rest - - - - - - | 5,000,000.00 |

D. R. Wilkie, President, Hon. R. Jaffray, Vice-President
Branches in Provinces of Ontario, Quebec, Manitoba, Saskatchewan, Alberta, British Columbia.

SAVINGS DEPARTMENT AT ALL BRANCHES. Interest allowed on deposits at current rate from date of deposit

A GENERAL BANKING BUSINESS TRANSACTED

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# THE HOME BANK OF CANADA

Original Charter 1854

A BANK FOR GENERAL BUSINESS PURPOSES

Exchange bought and sold.
Money orders, drafts and letters of credit issued.
Collections made anywhere in Canada or the United States.

Offices in Toronto
Head Office—8 King Street West.
Branch Offices open 7 to 9 o'clock every Saturday night.
78 Church Street.
Cor. Queen West and Bathurst Streets.
Cor. Bloor West and Bathurst Streets.
Cor. Queen East and Ontario Streets.
20 Dundas Street, West Toronto.

Alliston
Belle River
Cannington
Everett
Ilderton
Lawrence Station

London
Melbourne
Sandwich
St. Thomas
Tecumseh
Thorndale
Walkerville

JAMES MASON, GENERAL MANAGER

---

# CANADA PERMANENT MORTGAGE CORPORATION

## HALF-YEARLY DIVIDEND

Notice is hereby given that a dividend of Three and One-Half per cent. on the paid-up capital stock of this Corporation has been declared for the half-year ending the 31st December, 1908, and that the same will be payable on and after Saturday, the second day of January next. The transfer books will be closed from the fifteenth to the thirty-first of December, inclusive.

By order of the Board,
GEO. H. SMITH, Secretary

Toronto, November 25th, 1908.

---

# THE STANDARD LOAN COMPANY

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

| | |
|---|---|
| **Capital and Surplus Assets** - - | **$1,340,000.00** |
| **Total Assets** - - - - - - | **$2,500,000.00** |

PRESIDENT. ALEXANDER SUTHERLAND.
VICE PRESIDENT AND MANAGING DIRECTOR: W. S. DINNICK.
DIRECTORS:
RIGHT HON LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G. J. A. KAMMERER, DAVID RATZ, R. H GREENE, HUGH S. BRENNAN, J M. ROBERTS, A. J. WILLIAMS.

Head Office: **COR. ADELAIDE and VICTORIA STS., TORONTO**

---

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# E. D. WARREN & CO.

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Parliamentary and Departmental Work.
Railway Law.
Railway Commission.
Government—Contracts, Leases and Claims.

**H. H. HANSARD**
B.A., Oxon.
Solicitor and formerly Law Clerk Department Railways and Canals.

Private Wires to all the principal Exchanges in Canada and the United States, and exclusive wire to Cobalt.

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OTTAWA, CANADA
Correspondents:
CHAS. HEAD & CO.
Members New York and Boston Stock Exchanges.

FINANCIAL
Investments.
Bonds.
Stocks.
Real Estate.
Insurance.
Estates.

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# National Trust Company, Limited

## DIVIDEND NOTICE No. 36

Notice is hereby given that a dividend of Two Per Cent. upon the paid-up capital stock of this Company has been declared for the three months ending 31st December, 1908, being at the rate of Eight Per Cent. Per Annum, and that the same will be payable on and after Saturday, the 2nd day of January next.

The Transfer books will be closed from the 21st to the 31st of December, 1908, both days inclusive.

By order of the Board.
W. T. WHITE, General Manager.

Toronto, December 2nd, 1908.

---

# The Motor Bus Company

*will be in operation in Toronto, May 1909*

and should prove a productive investment from inception. ***No bonus or promotion stock.***

***Full particulars and prospectus on request.***

***R. L. D. TAYLOR & CO.,***
***BROKERS***
***219 Continental Life Bldg., - - TORONTO***

---

# OPHIR COBALT MINES LIMITED

*(No Personal Liability)*

## Capital - $500,000

***DIRECTORS:***

***H. H. LANG, Cobalt, President; Vice-President City of Cobalt Mining Co., Limited. B. W. LEYSON, Cobalt, Vice-President and Managing Director; Superintendent City of Cobalt Mining Co., Limited; Resident Manager Cobalt Townsite Mining Co., Limited; Consulting Engineer, Nancy Helen Mines, Limited. E. P. ROWE, Cobalt, Secretary-Treasurer. GEORGE MITCHELL, Cobalt, Attorney-at Law***

***Transfer and Registrar Agents, Trust & Guarantee Co.***

We are offering 150,000 One-dollar Shares at 50c. Per Share. Subscription books now open. Write for Circular Giving Particulars.

**USSHER, STRATHY & CO.,** 47-51 King Street West
Phone Main 3406
***Members Standard Stock and Mining Exchange***

In order to comply in every particular with the Ontario Companies Act we append the following information.

No special qualification for Directors. Minimum subscription for allotment 10,000 shares, on which the full purchase price must be paid before allotment. Under agreement, 26th November, 1908, which may be inspected at the Head Office of the Company, Cobalt, 275,000 shares and $25,000 out of proceeds of sale of stock are to be paid W. M. Alexander and J. F. H. Ussher, Toronto, in payment for the Company's property, out of which Alexander and Ussher retain only 150,000 shares, the said sum of $25,000 and 50,000 shares being paid by them to Shutt, Wickett, and others, the original owners of the property, and 65,000 shares being transferred to the Directors for their services. No payment to promoters other than as above set out. Usual brokers' commission of 5 cents per share to be paid on sale of stock. Estimated preliminary expenses not to exceed $2,000 Dated and filed with the Provincial Secretary the fifth day of December, 1908.

---

MONTREAL RIVER GOLD FIELD

# TITAN

## MONTREAL RIVER MINES, LIMITED

(a) Authorized Capital, $2,000,000, in $1.00 shares; Treasury, 500,000 shares.

(b) Four 40-acre claims in Temagami Reserve, west of Willison Township, in the now famous Great South Bend District, which includes Gowganda, Miller, Bloom and Alma Lakes.

(c) An immense reef of gold-bearing quartz extends for about a mile across these claims, and averages nearly 50 feet in width. There are also several veins from 4 to 6 feet wide. Surface assays from $2.40 per ton upwards. Leaf gold and nuggets have been found on surface.

(d) Quartz and geological conditions similar to the Rand, South Africa; but there are no sulphides, all free milling quartz.

(e) Shaft down 30 feet and development work being pushed vigorously.

(f) **Five** favorable reports in prospectus—**three** from reliable mining engineers.

(g) Directors: **President**, J. W. Garvin, B.A., of Peterboro' and Toronto; **Vice-President**, E. S. Edmondson, Esq., General Manager of West Toronto and Oshawa Electric Power Companies; **Sec.-Treas.**, D. A. McPherson, M.D., Toronto; J. H. McKnight, Esq., President of J. H. McKnight Construction Co., Ltd., Toronto; Charles Salkeld, Esq., Cobalt, and Charles Holt, Esq., Solicitor, London, Eng.

(h) No promotion stock. Original owners amalgamated their properties into a joint stock company.

(i) Directors own 384,500 shares; two Directors were among the original owners of the claims; the other four purchased their stock.

(j) First 100 000 shares of Treasury stock offered at the nominal price of 20c a share.

For full particulars apply to **J. W. GARVIN & CO.**, Financial Agents, 29 Manning Arcade, Toronto, Ont., or to any well-known **Toronto Brokers.**

**A thorough investigation is invited.** **Telephone M 3294.**

---

# McCUAIG BROS. & CO.

MEMBERS MONTREAL STOCK EXCHANGE

**157 St. James Street, - Montreal**

Orders Executed on the Montreal, Toronto and New York Stock Exchanges. Our unlisted department has special facilities for executing orders in

## COBALT STOCKS

We issue a Cobalt Supplement in connection with our weekly circular, which we will be pleased to mail on application.

---

# BAILLIE, WOOD & CROFT

(MEMBERS TORONTO STOCK EXCHANGE)

SPECIAL REPORTS FURNISHED ON REQUEST.

CONSERVATIVE BONDS FOR INVESTMENT.

95 BAY ST., Telephone Main 5200-1-2 TORONTO

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# Condensed Advertisements

Advertisements inserted under this head at two cents per word for first insertion and one cent per word for each subsequent insertion.

## MISCELLANEOUS.

650,000 Not one of the 650.000 retail merchants who have bought a National Cash Register would think of doing business without it. The National Cash Register Co., F. E. Mutton, Canadian Manager, cor. Yonge Street and Wilton Avenue, Toronto, Ont.

HIGH CLASS COLOR WORK. Commercial stationery, Posters. The Hough Lithographing Co., Limited. Office, No. 3 Jarvis St., Toronto. Telephone, Main 1576. Art—good workmanship—business methods.

BETTER, CHEAPER, SAFER LIGHTING—The Pitner System of Gasoline Lighting is the best system yet produced for lighting a store, hotel or public building. In cities and towns Pitner Systems are used because of the superior quality and quantity of light obtained for small cost. They are just as successful in any village or country place. A small outlay secures a complete and independent Pitner lighting plant. Free illustrated booklet and full particulars on request. The Pitner Lighting Co., Limited, Toronto, Canada.

## MISCELLANEOUS.

60,000 Shrewd merchants all over the world have paid $60,000,000 for 650,000 National Cash Registers. They've saved more than that. The National Cash Register Co., F. E. Mutton, Canadian Manager, cor. Yonge Street and Wilton Avenue, Toronto, Ont. (6)

THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1 a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N.Y.

## DUPLICATING DEVICES.

IF INTERESTED in a Duplicating Machine for getting out circular letters, reports, price-lists, etc., or for printing various office forms, write for booklet and samples of work. The "POLYGRAPH" is the newest, latest and best, and sells for a lower price than the others. Is unexcelled by any similar device on the market. F. W. Tenney, Canadian Sales Agent, 123 Bay Street, Room 116 Stair Building, Toronto, Canada.

## ADDING MACHINES.

ADDING TYPEWRITERS write, add or subtract IN ONE OPERATION. Elliott Fisher Limited, 129 Bay Street, Toronto.

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Cable Address, "OSLER"

# OSLER & HAMMOND

Stock Brokers and Financial Agents
Members Toronto Stock Exchange
TORONTO

# OSLER, HAMMOND & NANTON

Stock Brokers, Financial Agents, Etc.,
WINNIPEG

REPRESENT

LOANING
NORTH OF SCOTLAND CANADIAN MORTGAGE CO., LTD.
LAW UNION & CROWN INSURANCE CO.

INSURANCE
LAW UNION & CROWN INSURANCE CO.
NEW YORK UNDERWRITERS AGENCY.
WESTERN ASSURANCE CO.

LANDS
ALBERTA RAILWAY & IRRIGATION CO.
CALGARY & EDMONTON LAND CO.
SASKATOON & WESTERN LAND CO.
WINNIPEG WESTERN LAND CORPORATION LTD.

COAL
GALT-BITUMINOUS.
AMERICAN HARD AND SOFT.

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INCORPORATED 1885.

# The TRADERS BANK Of Canada

Capital and Surplus $6,350,000

Total Assets $34,000,000

## DIVIDEND No. 51

Notice is hereby given that a dividend at the rate of Seven per cent. Per Annum, on the paid-up capital stock of this institution has been declared for the current quarter, and that the same will be payable at the bank and its branches on and after Saturday, 2nd January, 1909. The transfer books will be closed from the 17th to the 31st December next, both days inclusive.

The annual general meeting of shareholders will be held at the Banking House, in this city, on Tuesday, 26th January, 1909. Chair to be taken at 12 o'clock noon.

By order of the board,
STUART STRATHY,
General Manager.

Toronto, November 16th, 1908.

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SIR HENRY MILL PELLATT NORMAN MACRAE
REGINALD PELLATT

# Pellatt & Pellatt

STOCK BROKERS and FINANCIAL AGENTS

## Traders' Bank Bldg. Toronto

***Toronto, Montreal and New York Stocks and Bonds Bought and Sold for Cash or on Margin; also Execute Orders in Grain and Provisions on the Chicago Board of Trade.***

Agents in Edinburgh and London

**MEMBERS OF THE TORONTO STOCK EXCHANGE**

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# F. H. DEACON & CO.

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# R. H. TEMPLE & SON

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**Stock Brokers and Investment Agents**

Orders Executed in Toronto, Montreal and New York

FOR CASH OR ON MARGIN

26 TORONTO ST.

Correspondence Invited TORONTO

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# INVESTMENTS

**A. E. AMES & CO., Limited**
KING STREET EAST, - - - - - TORONTO

# Merchants Bank

The Forty-third Annual Meeting of the Directors and Shareholders of the Merchants Bank of Canada was held at noon yesterday, Wednesday, December 16th the president, Sir H. Montagu Allan, in the chair. Amongst other directors and shareholders present were Messrs. Jonathan Hodgson, Thomas Long, C. F. Smith, Hugh A. Allan, Alex Barnet, R. Campbell Nelles, G. Durnford, George Hague, John Patterson, C. R. Black, A. Brown, M. S. Foley, F. Hague, J. Watson, E. F. Hebden, T. E. Merrett and D. C. Macarow.

The President appointed Mr. J. M. Kilbourn, secretary of the Bank, to act as secretary of the meeting.

The minutes of the last annual meeting were taken as read.

## THE ANNUAL REPORT.

The President then submitted the annual report of the Directors as follows:

Your directors beg to submit the Annual Statement of the affairs of the Bank at close of books on November 30th last, covering the year's business. The net profits amount to $738,597.19, which is less than those of a year ago, but it will be borne in mind that conditions have been less favorable. Our interest bearing deposits have grown to a considerably larger sum latterly, while our call loan funds—nearly $11,000,000—have likewise greatly increased under a slowing down of trade activity, the latter yielding a substantially less return than at any date for many years back.

After paying the usual dividend of 8 per cent., we have disposed of the surplus earnings by writing down Bank Premises Account $100,000, contributing $25,000 to the Officers' Pension Fund, and carrying forward the balance to Undivided Profits Account, which has now reached the total of $400,997.94.

All the Branches of the Bank have been duly inspected. We have found it desirable to close the sub-office at Douglas, Ontario, which did not justify being continued. We have opened Branches at Melville, Sask.; Wainwright, Alta., and in Toronto on Parliament Street.

With reference to the world-wide monetary stringency experienced the past year, bordering at times on panic conditions, without claiming undue prescience, we had early indication of the coming storm and prepared for something of the kind well in advance, so that our course through the growing pressure was made much easier and without stress to our extensive discounting clientele. Meantime, a clearer financial outlook has supervened, and we look from this on to a gradual revival of general trade, following upon an excellent crop in the Northwest and good prices.

All of which is respectfully submitted.

H. MONTAGU ALLAN,
President.

## STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDING 30TH NOVEMBER, 1908.

| | | |
|---|---|---|
| The Net Profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to | | $ 738,597.19 |
| The balance brought forward from 30th November, 1907, was | | 267,400.75 |
| Making a total of | | $1,005,997.94 |
| This has been disposed of as follows:— | | |
| Dividend No. 82, at the rate of 8 per cent per annum | $120,000.00 | |
| Dividend No. 83, at the rate of 8 per cent. per annum | 120,000.00 | |
| Dividend No. 84, at the rate of 8 per cent. per annum | 120,000.00 | |
| Dividend No. 85, at the rate of 8 per cent. per annum | 120,000.00 | |
| | | 480,000.00 |
| Written off Bank Premises Account | | 100,000.00 |
| Contribution to Officers' Pension Fund | | 25,000.00 |
| Balance carried forward | | 400,997.94 |
| | | $1,005,997.94 |

## STATEMENT OF LIABILITIES AND ASSETS.

At 30th November, 1908.

### Liabilities.

| | | |
|---|---|---|
| 1.—To the Public— | | |
| Notes in Circulation | | $ 4,740,478.00 |
| Deposits at Call | $12,514,562.52 | |
| Deposits subject to notice (accrued interest to date included) | 25,880,153.87 | |
| Deposits by other Banks in Canada | 2,933,156.29 | |
| | | 41,327,872.68 |
| Balance due to Agents in Great Britain | | 8,412.15 |
| Dividend No. 85 | | 120,000.00 |
| Dividends unclaimed | | 865.00 |
| | | $46,197,627.83 |
| 2.—To the Stockholders— | | |
| Capital paid up | $6,000,000.00 | |
| Reserve Fund | 4,000,000.00 | |
| Balance of Profits carried forward | 400,997.94 | |
| | | 10,400,997.94 |
| | | $56,598,625.77 |

### Assets.

| | | |
|---|---|---|
| Gold and Silver Coin on hand | | $1,569,822.58 |
| Dominion Notes on hand | | 3,013,220.00 |
| Notes and Cheques of other Banks | | 2,276,482.88 |
| Balances due by other Banks in Canada | | 4,796.95 |
| Balances due Banks and Agents in the United States | | 12,625.78 |
| Call and Short Loans on Bonds and Stocks in Canada | $1,957,782.71 | |
| Call and Short Loans on Bonds and Stocks elsewhere than in Canada | 8,958,351.07 | |
| | | 10,916,133.78 |
| Dominion and Provincial Government Securities | | 609,071.58 |
| Municipal, Railway and other Debentures | | 6,344,224.22 |
| | | $24,746,377.75 |
| Current Loans and Discounts (less Rebate of Interest reserved) | | 29,799,622.31 |
| Loans to other Banks, secured | | 486,889.89 |
| Loans and Discounts overdue (loss fully provided for) | | 86,798.01 |
| Deposit with Dominion Government for security of Note Circulation | | 240,000.00 |
| Mortgages and other Securities, the property of the Bank | | 53,794.88 |
| Real Estate | | 49,368.69 |
| Bank Premises and Furniture | | 1,118,685.03 |
| Other Assets | | 17,089,21 |
| | | $56,598,625.77 |

B. F. HEBDEN,
General Manager.

The President having invited discussion of the report, Mr. C. R. Black spoke as follows:—

I would like to say that I am sure all the Shareholders must be very much pleased with the result of last year's business. It is true that we had a slightly better report last year, but when we consider the tremendous upheaval that has taken place across the line, and the fact that we cannot in this country stand aside from the effects of anything like that, and that our financial affairs, our industries and business generally, are influenced very largely by business conditions in the United States, I think that the report just presented us shows that the affairs of this Bank have been managed during the past year with wonderful care and caution, The Directors and the Management must have exercised great prudence, and at the same time cared for the interests of their clients.

Mr. Geo. Hague moved that the scrutineers cast one ballot in favor of the following persons as directors:—

Sir. H. Montagu Allan, Messrs. Jonathan Hodgson, Thomas Long, C. F. Smith, Hugh A. Allan, Charles M. Hays, Alex. Barnet, F. O. Lewis, and Bryce J. Allan.

Continuing, Mr. Hague said:

"With regard to the Statement just presented, I would say that although the profits are not such as they were a year ago, or such as some other institutions have made, they might have been very much worse if extraordinary care had not been taken to keep the Bank in a perfectly strong condition, which is much more important than making great profits. At this moment the Bank is in an exceptionally strong position with regard to its immediately available resources as shown by this statement. They amount to about 50 per cent. of the Liabilities. Formerly we used to be well satisfied if our available resources amounted to 25 per cent., but times have changed, and most of the Banks now keep larger reserves.

"With regard to the names presented, they are the same as last year, with one exception, to replace a Director who has resigned to join the directorate of another bank, and I feel sure that they will be satisfactory to you, and I am sure that all the Shareholders are greatly pleased with the results of their efforts. (Applause).

The annual report was then unanimously adopted, on the following motion:—

Moved by the President and seconded by the Vice-president, that the report of the Directors as submitted be and the same is hereby adopted and ordered to be printed for distribution among the shareholders.

The General Manager of the Bank, Mr. E. F. Hebden, briefly discussed the report, remarking: "There is very little to say beyond expressing the hope that the shareholders may find the exhibit placed before them satisfactory.

**"The only other matter I have to refer to is the staff, and to testify to the continuing loyalty and devotion of its members to the shareholders' interests, and to the excellent spirit animating them towards the Bank and one another, and to the good work performed."**

Messrs. John Patterson and C. R. Black were appointed scrutineers for the election of Directors.

The President briefly explained that the appointment of Mr. Bryce J. Allan to the directorate was merely temporary, to fill the gap caused by the resignation of Mr. C. R. Hosmer from the Board. He explained that as soon as it was possible to call a full meeting of the Board a permanent director would be elected.

The motion for the election of the Directors by one ballot was then unanimously adopted.

Mr. J. Campbell Nelles:—"I think a vote of thanks should be tendered the President, Vice-President and Directors and to the General Manager and Staff. While I am not one of the oldest, I am not one of the youngest here. I have had an account with this Bank since 1882, and in all that time I have never met with a single word of discourtesy, while my business has always been carefully looked after, and anyone who has met with the attention that I have always received will have no cause of complaint regarding the Merchants' Bank." (Hear, hear).

The President, on behalf of himself, the Vice-President and Board, and the General Manager, on behalf on himself and the Staff, briefly returned thanks for the meeting's appreciation of their services, after which the meeting adjourned.

At a special meeting of the Directors subsequently held the following officers were re-elected. President, Sir H. Montagu Allan; Vice-President, Mr. Jonathan Hodgson.

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## Agricultural Savings and Loan Co., London, Ontario

### Dividend No. 73

Notice is hereby given that a Dividend at the rate of six per cent. per annum on the Capital Stock of this Company has been declared for the half-year ending 31st December, and that the same will be payable on and after Saturday, the second day of January next.

The transfer books will be closed from the 15th to 31st day of December, both days inclusive.

By order of the Board.
C. P. BUTLER, Secy.-Treas.

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## The Real Estate Loan Company of Canada, Limited

### Dividend No. 44.

Notice hereby is given that a dividend of two and three-quarters per cent. upon the Capital Stock of the Company, being at the rate of 5½ per cent. per annum, has been declared for the half-year ending 31st December, 1908. The above will be payable at the offices of the Company, No. 2 Toronto Street, Toronto, on and after 2nd January next. The Transfer Books will be closed from the 16th to 31st inst., both days inclusive.

By order of the Board.
E. L. MORTON, Manager.

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## Halifax Electric Tramway Co., Ltd.

Notice is hereby given that Quarterly Dividend No. 48, at the rate of six per cent. per annum on the Capital Stock of this Company has been declared. Warrants will be issued for the same and mailed to the address of each stockholder, and are payable at the Bank of Nova Scotia, Halifax, N.S., and at Montreal, on and after January 2nd, 1909.

The transfer books will be closed from the 21st day of December, 1908 to the 2nd day of January, 1909, both days inclusive.

By order of the Board.
W. J. DeBLOIS, Secretary.

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## THE CANADA LANDED & NATIONAL INVESTMENT COMPANY, LIMITED

### DIVIDEND No. 95.

Notice is hereby given that a Dividend of THREE AND A HALF PER CENT. (being at the rate of Seven Per Cent. per annum) on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the company on and after the

SECOND DAY OF JANUARY, 1909

The Transfer Books will be closed from the 17th to the 31st days of December, both days inclusive. By order of the Board.

EDWARD SAUNDERS, Manager.
Toronto, 25th November, 1908.

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## The Toronto Mortgage Co.

### Dividend No. 19

Notice is hereby given that a dividend of Three per cent., being at the rate of Six per cent. per annum, upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, ending 31st December, instant, and that the same will be payable on and after Saturday, 2nd January, 1909.

The Transfer Books will be closed from 16th to 31st inst., both days inclusive.

By order of the Board,
WALTER GILLESPIE,
3rd December, 1908. Manager.

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### DIVIDEND NOTICE.

## Canadian General Electric Company, Limited

Notice is hereby given that a quarterly dividend of 1¾ per cent. for the three months ending the thirty-first of December, 1908, being at the rate of 7 per cent. per annum, has been declared on the common stock of the company.

The above dividend is payable on the first day of January, 1909. The transfer books of the company will be closed from the fifteenth to the thirty-first day of December, both days inclusive.

By order of the Board,
H. G. NICHOLLS, Secretary.
Toronto, December 7th, 1908.

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## CENTRAL CANADA LOAN & SAVINGS COY.

26 KING ST. E. TORONTO.

Notice is hereby given that a Quarterly Dividend for the three (3) months ending Dec. 31, 1908 at the rate of

EIGHT PER CENT.

(8%) per annum, has been declared upon the Capital Stock of this institution, and the same will be payable at the Offices of the Company in this city on and after Jan. 1st, 1909.

The transfer books will be closed from the 20th to the 31st day of Dec. 1908, both days inclusive. By order of the Board.
E. R. WOOD, Man. Dir.

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## TRINIDAD ELECTRIC CO., Limited

NOTICE IS HEREBY GIVEN that a QUARTERLY DIVIDEND to December 31st, 1908, at the rate of 5 per cent. per annum on the capital stock of this company has been declared.

Warrants will be issued and mailed to the address of each shareholder and are payable at the Union Bank, Halifax, N. S., and Bank of Toronto, on and after January 10th, 1909.

The transfer books of the company will be closed from the 1st to the 10th of January, both days inclusive.

By order of the Board.
F. H. OXLEY, Secretary.
Halifax, N.S., December 11, 1908.

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## THE BUFFALO MINES, LIMITED

OFFICE OF THE TREASURER, BUFFALO, N. Y.,

NOTICE IS HEREBY GIVEN that the Board of Directors of The Buffalo Mines, Limited, has declared a quarterly dividend of 5 per cent., and an extra dividend of 1 per cent., to be paid on January 1st, 1909, on the outstanding capital stock of the Company on that day, to stockholders of record at the close of business on the 16th day of December, 1908. The stock books of the company will be closed for transfer on that day, and re-opened on January 2nd, 1908.

GEORGE C. MILLER,
Treasurer.
December 12, 1908.

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## THE SUN & HASTINGS SAVINGS & LOAN COMPANY of Ontario

### Dividend No. 24

Notice is hereby given that a half-yearly dividend at the rate of Six per cent. per annum upon the Paid-up Capital Stock of this Company has been declared for the current half-year ending Dec. 31st. The same will be payable on and after Saturday, Jan. 2, 1909.

By order of the Board.
W. PEMBERTON PAGE,
Manager.
Toronto, Dec. 14, 1908.

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## Debentures For Sale CITY OF OTTAWA

Tenders addressed to "The Chairman Board of Control," and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa until 12 o'clock, noon, on Thursday, the 28th January 1909, for the purchase of debentures amounting to

**$966,940.90**

These debentures are all a liability of the City at large and bear 4% interest, which is payable half-yearly on 1st January and 1st July.

About $445,000.00 are for 20 years, about $417,000.00 for 30 years, and about $ 05,000.00 for 40 years.

All tenders must be on the official form and must be accompanied with a marked cheque for $5,000.

Accrued interest will be added to the rate tendered.

The bonds can be made payable in Ottawa, New York or London, at the option of the purchaser, and in denominations to suit.

Delivery will be made at Ottawa by 31 March 1909.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official form of tender can be obtained on application to the City Treasurer, Ottawa.

NAPOLEON CHAMPAGNE,
Mayor.
Ottawa, 12 December, 1908.

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## DOMINION COAL CO.

(LIMITED)

### DIVIDEND NOTICE.

A quarterly dividend of one per cent. has been declared on the common stock of the Dominion Coal Co., Limited, payable January 2nd, 1909, to shareholders of record at the closing of the books on Dec. 21st, 1908.

Transfer books of the common stock will be closed from December 21st, 1908, at 3 p.m., until January 2nd, 1909, at 10 a.m.

J. MACKAY, Secretary.
Montreal, 14th December, 1908.

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## The Royal Bank of Canada

### DIVIDEND NO. 85

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 31st December, being at the rate of ten per cent. per annum upon the paid-up capital stock of this bank, has been declared, and that the same will be payable at the bank and its branches on and after Saturday, the 2nd day of January next.

The Transfer Books will be closed from the 17th to 31st December, both days inclusive. By order of the Board.

E. L. PEASE, General Manager.
Montreal, P.Q., November 20, 1908.

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## Bank of Nova Scotia

### Dividend No. 156

Notice is hereby given that a Dividend at the rate of twelve per cent. per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending Dec. 31st, 1908, and that the same will be payable on and after Saturday, the second day of January next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board.
H. C. McLEOD, General Manager.
Halifax, N.S., Nov. 17th, 1908.

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# THE BANK OF OTTAWA

At the 34th annual meeting of the shareholders, the following statements were submitted:

| | |
|---|---|
| Profit and loss account credit balance brought forward | $327,832.48 |
| Net profits for the year ended 30th November, 1908, after deducting expenses of management and making necessary provision for interest due to depositors, unearned interest on current loans and for all bad and doubtful debts and contingencies | 429 879.52 |
| | $757,712.00 |
| Appropriated as follows:— | |
| Dividend at 10 p.c. per annum, paid quarterly | $300,000.00 |
| In reduction of bank premises and furniture | 46,720.78 |
| Transferred to officers' pension fund | 5,000.00 |
| | $351,720.78 |
| Balance of undivided profits carried forward | 405,991.22 |
| | $757,712.00 |

### General Statement as on 30th November

#### LIABILITIES

| | 1907. | | 1908. | |
|---|---|---|---|---|
| Notes in circulation | | $ 2,842,485.00 | | $ 2,835 320.00 |
| Deposits bearing interest | $19,494,823.57 | | $20,606,187.30 | |
| Deposits not bearing interest | 3,493,946.42 | 22,988,769.99 | 3,479,228.74 | 24,085,416.04 |
| Deposits made by and balances due to other banks in Canada | | | | 1,503.82 |
| Balances due to banks elsewhere than in Canada or the United Kingdom | | | | 35,425.00 |
| Capital (fully paid) | 3,000 000.00 | | 3,000,000.00 | |
| Rest | 3,000,000.00 | | 3,000,000.00 | |
| Dividends unpaid | 75,147.50 | | 75,202.50 | |
| Reserved for interest and rebate on discounts | 119,700.00 | | 86,033.00 | |
| Balance of profit and loss account carried forward | 327,832.48 | 6,522,679.98 | 405,991.22 | 6,567,226.72 |
| | | 32,353,934.97 | | $33,524,891.58 |

#### ASSETS

| | 1907. | | 1908. | |
|---|---|---|---|---|
| Specie | $ 755,814.10 | | 778 775.51 | |
| Dominion notes | 1,736,066.75 | | 8,411,370.25 | |
| Deposit with Government for security of note circulation | 150,000.00 | | 150,000.00 | |
| Notes of and cheques on other banks | 851,714.49 | | 759,879.77 | |
| Balances due from other banks in. and. out of Canada | 1,483,828.55 | | 3,677,009.23 | |
| Dominion, British and Provincial Government securities and other bonds | 2,692,255.70 | | 2,681,788.73 | |
| Call and short loans on stocks and bonds in Canada | 786,230.39 | 8,455,909.98 | 537,529.22 | 11,996,352.71 |
| Current loans | | 23,206,704.93 | | 20,799,295.43 |
| Overdue debts (estimated, loss provided for) | | 36,912.70 | | 68,850.39 |
| Real estate, other than bank premises | | 26,068.45 | | 35,010.85 |
| Mortgages on real estate sold by the bank | | 26,335.20 | | 25,382.20 |
| Bank premises | | 600,000.00 | | 600,000.00 |
| Other assets not included under foregoing heads | | 2 003.71 | | |
| | | $32,353,934.97 | | $33,524,891.58 |

Mr. George Hay having announced his desire to retire from the presidency, a resolution was unanimously passed thanking him for his long and faithful services as director, vice-president and president. The former directors were re-elected, and at a meeting of the new board, Mr. David Maclaren was elected president, and the Hon. George Bryson, vice-president for the ensuing year.

GEORGE BURN,
General Manager.

157 3/14

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## The Canadian Bank of Commerce

### Annual Meeting

The Annual General Meeting of the Shareholders of the Bank for the election of Directors and for other business will be held at the Banking House in Toronto on Tuesday, the 12th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board.
ALEXANDER LAIRD,
General Manager.
Toronto, 30th November, 1908.

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## THE METROPOLITAN BANK

Notice is hereby given that a dividend of two per cent. for the quarter ending December 31 next (being at the rate of eight per cent. per annum) on the Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the second day of January next.

The Transfer Books will be closed from the 17th to the 31st December, inclusive.

The Annual General Meeting of the Shareholders for the Election of Directors and the transaction of other business will be held at the Head Office of the Bank in Toronto, on Tuesday, January 26, 1909, at 12 o'clock noon.

By order of the Board.
W. D. ROSS,
General Manager.
Toronto, November 17, 1908.

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## United Empire Bank of Canada

### DIVIDEND NO. 1

NOTICE is hereby given that a DIVIDEND OF ONE PER CENT. for the current quarter, being at the rate of four per cent. per annum, upon the paid-up capital stock of this Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 2nd day of January next, to shareholders of record at the close of business on the 31st day of December next.

The transfer books will be closed from the seventeenth to the thirty-first day of December next, both days inclusive.

The Annual General Meeting of shareholders will be held at the banking house of the institution, on Wednesday, 20th January next.

The chair to be taken at noon.

By order of the Board.
GEO. REID, General Manager.
Toronto, 14th November, 1908.

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The Colonial Investment & Loan Company has declared a dividend of 2½ per cent. on the permanent preference stock and the same amount on the ordinary permanent stock for the half-year ending Dec. 31st, payable January 2nd.

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**ONTARIO**
TO YELD
**4¾**
PER CENT

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Penmans 5's
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## BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

## BOND CALENDAR.

### By-laws to be Voted On.

Dec. 28th, Areola, Sask.—The ratepayers will vote on a by-law to issue $8,000 6 per cent. 20-year town hall debentures. John Meads, Mayor; Richard J. Marriott, Acting Sec.-Treas.

Jan. 1st, Toronto, Ont.—The ratepayers will vote on a by-law to issue $200,000 40-year 4 per cent. debentures for the following purposes: $50,000 Toronto Hospital for Incurables; $50,000 Western Hospital; $50 000 Grace Hospital, and $50,000 to St. Michael's Hospital; also to issue $215,000 40-year 4 per cent. debentures for the extension of Wilton Avenue across the Don River. W. A. Littlejohn, City Clerk.

### The Following By-laws Will Be Voted on by the Ratepayers on Jan. 4.

Arnprior, Ont.—The ratepayers will vote on a by-law to issue $20,000 20-year 4½ per cent. bridge debentures. John McGregor, Town Clerk.

Barrie, Ont.—$12,000 4½ per cent. 20-year, to be issued for electric light purposes; $2,000 4½ per cent. 5-year park purposes; $11,000 4½ per cent. 20-year park purposes. C. Donnell, Town Clerk.

Brantford, Ont.—To issue $5,000 20-year 4½ per cent. hospital debentures. H. F. Leonard. City Clerk.

Campbellford, Ont.—$60,000 5 per cent. 30-year electric light debentures. E. West, Town Clerk.

Fergus, Ont.—To issue $12,000 5 per cent. concrete pavement debentures. Wm. Ross, Town Clerk.

Elmira, Ont.—To issue $8,000 5 per cent. 12-year debentures, issued as a loan to J. B. Gateman. H. Ruppel, Town Clerk.

Fort William, Ont.—To issue $170,000 4½ per cent. 30-year debentures for the purpose of improving the street railway system; $9.000 20-year 4½ per cent. electric railway debentures; $10,000 15-year 4½ per cent. electric light debentures; $5,000 4½ per cent. 20-year debentures for the purpose of acquiring certain lands for city purposes; $6,000 20-year 4½ per cent. debentures for purchasing lands from the Dominion Government for street railway purposes, and $82,000 4½ per cent. 30-year waterworks debentures, and $18,000 15-year 4½ per cent. debentures for the purpose of extending and improving the telephone system; $50,000 20-year 4½ per cent. bridge debentures. A. McNaughton, City Clerk.

Galt, Ont.—$10,000 4½ per cent. 15-year debentures, issued for street improvement purposes. J. McCartney, Town Clerk.

Haileybury, Ont.—To issue $5,000 10-year 5 per cent. fire hall debentures. P. A. Ferguson, Clerk.

Hamilton, Ont.—To issue $300,000 20-year 4 per cent. debentures for permanent roadways. Also $65,000 4 per cent. 20-year sewer debentures. S. H. Kent, City Clerk.

Haileybury, Ont.—To raise $8,000 by issuing 20-year 5 per cent. school debentures.

Hespeler, Ont.—$2,500 5 per cent. 15-year debentures, to purchase land for a public park. Winfield Brewster, Clerk.

Township of Hudson, Ont.—$5,000 5 per cent. 30-year road debentures. E. Sackridge, Town Clerk.

Township of Howard, Ont.—A by-law will be voted on to issue $35,000 5 per cent. 5-year township hall debentures. Geo. MacDonald, Township Clerk.

Kingston, Ont.—A by-law to issue $10,000 4½ per cent. 10-year debentures as a bonus to the Wormworth Piano Factory. W. W. Sands, City Clerk.

London, Ont.—$5,000 30-year 4½ per cent. hospital debentures. S. Baker, City Clerk.

London, Ont.—To issue $6,000 4½ per cent. 30-year debentures for the erection and equipment of free swimming baths. S. Baker, City Clerk.

Milton, Ont.—To guarantee the bonds of the P. L. Robertson Manufacturing Co. to the extent of $10,000, at 5 per cent. interest payable in 10 years. R. Coates, Clerk.

Niagara Falls, Ont.—$3,000 for an armory, $7,000 for sewer extensions and $8.300 for improvements to three city fire halls.

Niagara Falls, Ont.—$3,000 5 per cent. 10-year public library debentures, and $8,300 20-year 5 per cent. fire hall debentures. W. J. Seymour, City Clerk.

Oshawa, Ont.—To issue $20,000 30-year 4½ per cent. High School debentures. Thos. Morris, Town Clerk.

Ottawa, Ont.—To issue $60,000 4 per cent. 30-year playground debentures. John Henderson, City Clerk.

Peterboro.—$30,000 for the purchase of land for exhibition and park purposes; $21,000 for street extensions; $49,000 for the re-building of Smith St. bridge over the river.

Port Arthur, Ont.—$28,500 5 per cent. 30-year debentures for the purpose of paying for the double-tracking of the electric street railway; $6,712 5 per cent. debentures issued for the purpose of grading certain streets. J. McTeigue, City Clerk.

Renfrew, Ont.—A vote will be taken on a by-law to issue $5,000 for the construction of sewers.

Sarnia, Ont.—To issue $5,500 5 per cent. 10-year town hall debentures. J. D. Stewart, Town Clerk.

Stratford, Ont.—$25,000 4½ per cent. 30-year sewerage debentures; also $15,000 lake and park improvement debentures. R. R. Laney.

St. Thomas, Ont.—$40,000 20-year 4½ per cent. sewerage debentures. W. R. Doherty, City Clerk.

Tillsonburg, Ont.—To issue $4,000 20-year 5 per cent. roadway debentures. Alfred E. Raynes, Town Clerk.

Waterloo, Ont.—$15,000 20-year 4½ per cent. public school debentures. A. B. McBride Clerk.

Windsor, Ont.—To issue $9 000 5 per cent. 20-year public park debentures. Stephen Lusted, Town Clerk.

Jan. 14, Vancouver, B.C.—The ratepayers will vote on a by-law to issue $200,000 4 per cent. 40-year road and street improvement debentures; $500,000 40-year 4 per cent. sewer debentures; $50,000 4 per cent. 40-year debentures for the purpose of holding an annual exhibition with suburban lot 90 Hastings Townsite. Wm. McQueen, City Clerk.

### Tenders Wanted.

Dec. 28, Trenton, Ont.—Tenders will be received for $28,267 5 per cent. 30-year debentures. J. W. Delaney, Town Treas.

December 12, Souris, Man.—Tenders will be received for $6,798 6 per cent. 20-year local improvement debentures. J. W. Breakey, Sec.-Treas.

December 15, Rossland, B.C.—Tenders will be received for $21,000 5 per cent. fire department debentures maturing 1925, and $22,000 5 per cent. waterworks debentures maturing 1928. J. F. Collins, City Treasurer.

December 15, Melfort, Sask.—Tenders will be received for $3,600 8 per cent. 20 annual instalments. A. McN. Stewart, Sec.-Treas.

December 15, Swan River, Man.—Tenders will be received for $6,000 6 per cent. 15-year local improvement debentures. B. E. Rothwell.

December 18, Winnipeg, Man.—Tenders will be received for $200,000 35-year 4 per cent. school debentures. R. H. Smith, Sec.-Treas. Public School Board.

Jan. 5, Buckingham, Ont.—Tenders will be received for $57,000 30-year 5 per cent. debentures. F. M. Gorman, Sec.-Treas.

Jan. 6, Outremont, Que.—Tenders will be received for $10,000 5 per cent. debentures. J. Kruse, Sec.-Treas.

Feb. 1, School District of Brickburn Man.—Tenders will be received for $15,000 6 per cent. 20-year school debentures. Walter Walker, Sec.-Treas.

Jan. 14, Shelburne, Ont.—Tenders will be received for $4 661 5 per cent. 20-year local improvement debentures. W. A. Hilhouse, Clerk.

Smith's Falls, Ont.—A by-law has been passed to issue $2,927 consolidated debt debentures. J. A. Lewis, Town Clerk.

## THE MERCHANTS BANK.

At the annual meeting of the Merchants Bank, held on Dec. 16th, in Montreal, the president, Sir Montagu Allan, in referring to the fact that the profits were less than a year ago, said that conditions were not so favorable. It is to be remembered that in the previous full year the Merchants reported a very remarkable increase in earnings, a condition which the general manager, Mr. E. F. Hebden, said at the time could not be expected to continue. The interest-bearing deposits show an increase of $1,400,000, and call loans are nearly $11,000,000. The increase in foreign call loans is very striking, being now $9,000,000, compared with $3,000,000 a year ago.

The shareholders were eminently satisfied with the showing and the veteran ex-manager, Mr. George Hague, spoke particularly on this point, complimenting the management on the excellent results of the year's business at a time when unusual strain and pressure was prevalent in all lines of trade and commerce. Mr. E. F. Hebden acknowledged the kindly references, but shared the praise with his efficient staff of whom he seems justly proud. Mr. Hebden is a banker of the modest but intellectual type. A keen observer of conditions, he is as quick to take advantage of opportunity as he is conservative in expression of it. He has a happy blend of courtesy and decision, two most desirable qualities in a bank manager.

## LA BANQUE D'HOCHELAGA.

The Hochelaga Bank's annual meeting is always of interest, because it is a French-Canadian institution and possesses in its three chief officers the president, Mr. F. X. Charles, the general manager, Mr. M. J. A. Prendergast, and the local manager, Mr. C. A. Geroux, three very notable representatives of the financial mind which has made in another sphere the Bank of France a rock of soundness. The Hochelaga Bank typifies in its direction the contrasting elan and thrift of the finest ideal of French finance. It is an admirable combination. Like other institutions, it has known in the past times of stress and difficulty, but it is now in the era of clear sailing.

The Province of Quebec had a difficult year, because in addition to the financial depression an unsatisfactory harvest injured material conditions. The profits were, however, satisfactory, being in comparison with a very notable record last year. They were at the rate 15.21 per cent., and as the dividend is 8 per cent. the margin was at a higher ratio than most other Canadian institutions. As a result of the year's business, the Reserve Fund was increased to $2,150,000, compared with a capital of $2,500,000, and the balance carried forward was increased by over 50 per cent.

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The Silliker Car Company, of Halifax, which held its annual meeting on Dec. 9th, reported net earnings of $13,800 for the year. The showing was considered an excellent one. Lately the company has engaged a number of experienced car builders.

**BONDS FOR JANUARY DELIVERY**

Investors desiring to take advantage of the present favorable rates may have delivery deferred over the turn of the year, in anticipation of January dividends.

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SATURDAY, THE SECOND DAY OF JANUARY NEXT

The Transfer Books will be closed from Friday the 18th, to Thursday the 31st of December, both days inclusive.

By order of the Board.

J. W. LANGMUIR, Managing Director

Toronto, December 15th, 1908.

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Capital Subscribed $1,000,000
Capital Paid Up $700,000
Reserve Fund $800,000

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# Professional Directory

## CHARTERED ACCOUNTANTS

### TORONTO.

| | |
|---|---|
| Clarkson & Cross. | 33 Scott St. |
| Geo. W. Dunbar. | Continental Life Bldg. |
| Wilton C. Eddis, F.C.A. | 608-609 Continental Life. Bldg |
| Edwards, Morgan & Co | 20 King St W. |
| W. & R. M. Fahey. | McKinnon Bldg. |
| Jenkins & Hardy. | 15½ Toronto St. |
| James F. Lawson | 23 Jordan St. |
| Geo. O. Merson & Co. | 16 King St. W. |
| A. C. Neff & Co. | 40 Victoria St. |
| John I. Sutcliffe. | 13 Adelaide E. |
| Rutherford Williamson. | 92 Church St. |
| Ralph E. Young. | Canada Life Bldg |
| John H. Young. | Empire Bldg. |

### MONTREAL.

| | |
|---|---|
| Robert Miller.<br>Shannon & Miller. | Sovereign Bk. Bldg. |
| Savage & Fisk. | Sovereign Bk. Bldg. |

### OTTAWA.

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|---|---|
| George L. Blatch. | 193 Sparks St. |

### VANCOUVER, B.C.

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|---|---|
| Crehan, Mouat & Co. | 27 Imperial Block. |
| Kendall, Sewell & Co. | Crowe-Wilson Chambers. |

### DETROIT, MICH.

| | |
|---|---|
| F. H. Macpherson & Co. | Union Trust Bldg. |

## CONSULTING ENGINEERS

### TORONTO.

| | |
|---|---|
| Bowman & Connor. | 36 Toronto St. |
| Willis Chipman. | 103 Bay Street. |
| Galt & Smith. | 23 Jordan St. |
| Andrew F. Macallum. | Continental Life Bldg. |
| Edward B. Merrill. | Lawlor Bldg. |
| Charles H. Mitchell. | Traders Bk. Bldg |
| Roderick J. Parke. | 205 Yonge St. |
| J. Stanley Richmond. | Land Security Bg |
| James C. Royce. | Continental Life Bldg. |
| Smith, Kerry & Chace | Confederation Life Bldg. |
| Wells & Raymond. | 19 Wellington St. West. |
| Jno. S. Fielding | 15 Toronto St |

### MONTREAL.

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|---|---|
| De Caspe Beaubien. | Liverpool, London & Globe Bldg. |
| Walter J. Francis. | Sovereign Bank Bldg. |
| J. E. Hardman. | Liverpool, London & Globe Bldg. |

## ARCHITECTS

### TORONTO.

| | |
|---|---|
| Leonard Foulds. | 43 Victoria St. |
| Chas. F. Wagner. | 15 Toronto St. |

## ELECTRICAL ENGINEERS

| | |
|---|---|
| Death & Watson. | 25 Jarvis St. |

## MINING ENGINEERS

### TORONTO.

| | |
|---|---|
| J. B. Tyrrell. | 9 Toronto St. |

## PATENT ATTORNEYS

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|---|---|
| Fetherstonhaugh, Dennison & Blackmore. | 18 King St. W. |

# Business Directory

## SIGNS OF ALL KINDS

| | |
|---|---|
| G. Booth & Son. | 21 Adelaide St. W. |

# Detective Agencies

### TORONTO.

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|---|---|
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| Toronto Detective Agency. | 36 Toronto St. |

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# CANADIAN STOCKS

*Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.*

## Active Stocks

| Par Value | Outstanding Common Stock | Reserve Fund | Profit and Loss | | Last Dividend Date | Per cent. | STOCK | Range for year 1907 High | Low. | Range for eleven months, 1908 High | Date | Low | Date | Closing one year ago, Dec. 20. Ask | Bid | Friday, Dec. 18. Ask | Bid | Range for week ending Dec. 17th. in market of activity First | High | Low | Last | Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | BANKS | | | | | | | | | | | | | | | |
| 50 | 10,000,000 | 6,000,000 | 161,245 | ........ | 1st Dec. | q. 2 | Commerce | 180 | 153 | 167½ | Nov. | *155 | May | 165 | 160 | ...... | 170 | °171½ | °171½ | 170 | °170½ | 349 |
| 50 | 3,979,730 | 4,977,703 | 323,860 | ........ | 1st Oct. | q. 3 | Dominion | 267 | 215¾ | 246 | Nov. | 216 | Jan. | .... | *217¼ | 245 | *243¼ | 245 | 245 | 244 | 244 | 57 |
| 100 | 2,472,860 | 2,472,860 | 301,097 | ........ | 1st Dec | q. 2½ | Hamilton | 217 | 180 | 205 | Nov. | 185 | Apl. | .... | 185 | 203 | 200 | 200 | 200 | 200 | 200 | 35 |
| 100 | 4,993,740 | 4,993,740 | 475,915 | ........ | 1st Nov. | q. 2¾ | Imperial | 230 | 195 | 231 | Nov. | 209 | Apl. | 215 | 213 | 235 | 232 | 229 | 230 | 229 | °230 | 102 |
| 100 | 6,000,000 | 4,000,000 | 400,998 | ........ | 1st Dec. | q. 2 | Merchants | 170 | 150 | 166 | Nov. | 151 | Aug. | 153 | 151 | 164 | ...... | °164 | °164 | °164 | °164 | 5 |
| 100 | 1,000,000 | 1,300,000 | 241,532 | ........ | 1st Oct. | q. 2 | Metropolitan | 192½ | 192 | ..... | ... | ..... | ... | .... | * | .... | * | .... | .... | .... | * | .... |
| 100 | 3,374,000 | 3,374,000 | 153,684 | ........ | 1st Oct. | q. 2½ | Molsons | 215½ | 183 | 202 | Nov. | 188 | Oct. | 190 | *185 | 207½ | * | 205 | 207 | 205 | 207 | 194 |
| 100 | 14,400,000 | 12,000,000 | 217,628 | ........ | 1st Dec. | q. 2½ | Montreal | 257 | 225 | 250 | Nov. | *228 | May | .... | ..... | 245 | 244 | 247 | 247 | 244 | 244 | 83 |
| 100 | 3,000,000 | 5,400,000 | 71,164 | ........ | 1st Oct. | q 3 | Nova Scotia | 293 | 274 | 285 | Nov. | 274 | Oct. | .... | * | ...... | *275 | °285 | °285 | °285 | °285 | 1 |
| 100 | 3,000,000 | 3,000,000 | 405,991 | ........ | 1st Dec. | q 2½ | Ottawa | 226¾ | 212 | ..... | ... | ..... | ..... | .... | * | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 100 | 2,500,000 | 1,250,000 | 146,900 | ........ | 1st Dec. | q. 1¾ | Quebec | 145 | 119 | 135 | July | 120 | Jan. | .... | .... | 122½ | ..... | ..... | ..... | ..... | ..... | ..... |
| 100 | 3,900,000 | 4,390,000 | 156,910 | ........ | 1st Oct. | q. 2½ | Royal | 242 | 218 | 233 | Nov. | 211¾ | Oct. | .... | * | 230 | * | ..... | ..... | ..... | ..... | ..... |
| 50 | 1,560,090 | 1,760,090 | 61,903 | ........ | 1st Nov. | q. 3 | Standard | 230¼ | 210 | 230 | Nov. | *°213 | Jan. | .... | .... | ...... | 229 | 229 | 229 | 229 | 229 | 67 |
| 100 | 4,000,000 | 4,500,000 | 227,050 | ........ | 1st Dec. | q. 2½ | Toronto | 235¼ | 200 | 220 | Nov. | 201 | Oct. | .... | 205 | ...... | 222 | 220 | 220 | 2.0 | 220 | 5 |
| 100 | 4,353,092 | 2,000,000 | 25,364 | ........ | 1st Oct. | q. 1¾ | Traders | 140 | 123 | *132 | July | 122 | Feb. | .... | *123 | ...... | *127½ | °137 | 137½ | 137 | 137 | 27 |
| 100 | 3,185,010 | 1,700,000 | 62,213 | ........ | 1st D.c. | q. 1¾ | Union | 152 | 125 | 133 | June | 121½ | Mar. | 125 | * | 135 | ...... | ...... | ...... | ...... | ...... | ...... |
| **Par Value** | **Outstanding Common Stock** | **Out-standing Preferred** | **Bonds** | **Res. Funds Profit and Loss** | | | TRANSPORTATION | | | | | | | | | | | | | | | |
| 100 | 141,534,436 | 164,460,410 | 39,621,966 | ........ | 1st Oct. | s. 3½ | Canadian Pacific Railway | 195⅛ | 140 | 180 | Nov. | 142 | Feb. | 151 | 150 | 175½ | 175¼ | 178⅜ | 178⅞ | 176¼ | 176⅜ | 976 |
| 100 | 12,500,000 | ........ | 21,162,000 | 1,546,272 | ........ | | Detroit United | 84½ | 28½ | 55⅞ | Nov. | 31¼ | Apl. | 34½ | 34 | 54 | 53½ | 55 | 55 | 53¾ | 53¾ | 85 |
| 100 | 12,000,000 | 10,000,000 | 20,000,000 | ........ | | | Duluth | 14 | 6¾ | 18⅜ | Nov. | 9½ | Mar. | | | | | | | | | |
| 100 | 1,350,000 | ........ | 600,000 | 252,053 | 1st Dec. | q. 1½ | Halifax Electric | 104½ | 87½ | 105 | Nov. | 95 | Jan. | 97 | *94 | ...... | *105 | 106 | 106 | 106 | 106 | 130 |
| 100 | 7,463,960 | ........ | 8,142,931 | 128,742 | ........ | | Havana Electric | 45¼ | 21 | 35 | Sept. | 20 | Apl. | .... | .... | 37½ | 36½ | 33½ | 37½ | 33½ | 37½ | 1,135 |
| 100 | ........ | 5,000,000 | ........ | ........ | 15th Dec. | q. 1 | Havana Electric, preferred | 86 | 68 | 84¼ | Nov. | 68½ | Mar. | .... | .... | 85½ | ...... | °86 | °86 | °86 | °86 | 10 |
| 100 | 6,395,500 | 3,274,300 | 20,030,500 | ........ | 1st Oct. | q. 1½ | Illinois Traction, preferred | 94¼ | 70½ | 95 | Nov. | 79 | Jan. | 75 | *74½ | 92½ | 91¼ | 93½ | 94 | 91¾ | 91¾ | 420 |
| 100 | 6,000,000 | ........ | 9,000,000 | 151,701 | 1st Nov. | q. 1 | Mexico Tramway Co. | 61 | 57 | 139 | Nov. | 68¾ | Jan. | .... | .... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| 100 | 16,800,000 | 8,400,000 | 53,615,000 | 6,183,096 | 15th Oct. | s. 3 | Minn., St. P. and Sault Ste. Marie | 136¾ | 65 | 135 | Nov. | 80½ | Jan. | 81 | 78½ | 131½ | 130½ | 132⅜ | 132⅜ | 130½ | 131½ | 410 |
| 100 | 9,429,262 | ........ | 4,461,034 | 2,042,216 | 1st Nov. | q. 2½ | Montreal Street | 239 | 157 | 204½ | Nov. | †170½ | July | 180 | 171½ | 203 | 201½ | 203 | 203 | 202 | 202 | 254 |
| 100 | 840,000 | ........ | ........ | 55,996 | 20th Jan. | a. 8 | Northern Navigation | 104 | 79¾ | 100¼ | Apl. | 83 | Feb. | .... | .... | 104 | 101 | 101 | 105 | 101 | 105 | 91 |
| 100 | 8,938,900 | ........ | 11,188,000 | 851,582 | 15th Dec. | q. ¾ | Northern Ohio Traction | 30⅜ | 20 | 21 | Jan. | 15¾ | Aug. | .... | .... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| 100 | 3,132,000 | ........ | 293,947 | 341,397 | 1st Dec. | q. 1¼ | Richelieu and Ontario | 82¾ | 48½ | 78 | May | 62 | Feb. | 60 | 59½ | 78 | 77½ | 73¾ | 73¾ | 73¾ | 73¾ | 25 |
| 100 | 25,000,000 | ........ | 24,043,400 | ........ | ........ | | Rio de Janeiro | 48½ | 26¾ | 77½ | Nov. | 29½ | Jan. | 33½ | 33½ | 76½ | 76 | 76 | 76½ | 75⅝ | 76½ | 911 |
| 100 | 751,000 | ........ | ........ | 101,968 | 1st Jan. | a. 10 | St. Law. & Chi. Steam Nav. Co. | 127½ | °116 | 126½ | Sept. | †109 | Jan. | .... | *116 | 113 | * | 118 | 118 | 118 | 118 | 22 |
| 100 | 9,700,000 | ........ | 6,000,000 | 1,992,742 | 1st Oct. | q. 2½ | Sao Paulo | 138½ | 94 | 156½ | Aug. | 110½ | Jan. | .... | *109½ | 155 | 154½ | 155¼ | 155¼ | 154 | 154½ | 558 |
| 1.0 | 13,875,000 | ........ | 13,258,000 | 1,341,847 | ........ | | Toledo Railway | 29⅜ | 9 | 15 | May | 5½ | Oct. | 9½ | 9 | 9½ | 9 | ...... | ...... | ...... | ...... | ...... |
| 0 | 8,000,000 | ........ | 3,613,373 | 2,386,027 | 1st Oct. | q. 1¾ | Toronto Railway | 115½ | 82½ | 108 | Nov. | 94 | Jan. | 94 | 93¾ | 107 | *105 | 107¼ | 107¼ | 105½ | *°106 | 274 |
| 100 | 9,000,000 | 2,600,000 | 6,993,000 | 194,203 | 1st Oct. | q. 1¼ | Tri-City, preferred | 90½ | 80 | 80 | May | 69 | Feb. | .... | .... | ...... | 84 | | | | | |
| 100 | 1,164,000 | ........ | 720,000 | 124,781 | 10th Oct. | q. 1¼ | Trinidad Electric | 78½ | 70 | ..... | ... | ..... | ... | .... | .... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| 100 | 20,100,000 | 3,000,000 | 17,900,000 | 1,597,486 | 15th Aug | q. 1¼ | Twin City | 108½ | 69½ | 96 | Nov. | 78¾ | Feb. | 84 | 83¾ | 94½ | ...... | 94½ | 94½ | 94 | 94 | 423 |
| 100 | 5,320,950 | ........ | 5,000,000 | 908,688 | 1st Oct. | q. 2 | Winnipeg Electric | 186 | 119½ | 171¾ | Aug. | 124 | Jan. | .... | *124½ | ...... | *163 | 167 | 168 | 166¾ | 167⅞ | 219 |
| 1 | | | | | | | TELEGRAPH, LIGHT AND POWER | | | | | | | | | | | | | | | |
| 00 | 12,500,000 | ........ | 3,649,000 | 2,000,000 | 15th Oct. | q. 2 | Bell Telephone | 145 | 115 | 143 | Nov. | 119 | Jan. | 120 | 119 | 143 | 140 | 141½ | 142¼ | 140¾ | 141½ | 515 |
| 150 | 3,249,800 | ........ | ........ | 2,237,363 | 1st Nov. | q. 2½ | Consumers Gas | 206 | 182 | 198 | Oct. | 182 | Jan | .... | .... | ...... | 198 | 197 | 197 | 196½ | 197 | 265 |
| 00 | 41,380,400 | ........ | ........ | ........ | 1st Oct. | q. 1 | Mackay, common | 75⅛ | 41 | 77⅜ | Nov. | 52 | Feb. | 53¼ | 52¾ | 73¾ | *73⅜ | 74¼ | 74¼ | *74 | *74 | 739 |
| 100 | ........ | 50,000,000 | ........ | 880,471 | 1st Oct. | q. 1 | Mackay, preferred | 71½ | 49¼ | 71¼ | Nov. | 59½ | Feb. | .... | 60 | 70 | *69 | *70 | *70 | *69½ | *69½ | 225 |
| 100 | 13,585,000 | ........ | 12,000,000 | 1,486,710 | 15th Oct. | 1 | Mexican Light and Power Co., com | 57½ | 35 | 79¼ | Aug. | 45¾ | Apl. | 45⅜ | 45⅛ | 74¼ | 73⅜ | 74 | 74 | 73¼ | 74 | 255 |
| 100 | 13,585,000 | 2,409,000 | 12,000,000 | ........ | ........ | | " " " preferred | ...... | ...... | 108½ | Sept. | 99 | Feb. | .... | .... | 103 | 102 | ...... | ...... | ...... | ...... | ...... |
| 100 | 17,000,000 | ........ | 9,495,000 | 1,708,779 | 15th Nov. | q. 1½ | Montreal Power | 96½ | 79 | 108⅛ | Nov | 85 | Jan. | 86 | 85¼ | 107⅞ | 107⅞ | 106⅞ | 108¼ | 106⅞ | 108 | 873 |
| 100 | 3,385,477 | ........ | 1,000,000 | 660,345 | 1st Oct. | q. 2 | Toronto Electric Light | 160 | 110 | 135 | Nov. | 110 | Apl. | .... | * | 135 | ...... | 130 | 130 | 130 | 130 | 50 |
| 1 | | | | | | | INDUSTRIALS AND MISCELLANEOUS | | | | | | | | | | | | | | | |
| 100 | 4,700,000 | 2,000,000 | ........ | 1,763,668 | 1st Oct. | q. 1¾ | Canadian General Electric | 136½ | 77¾ | 108 | Oct. | 83 | June | .... | * | 104½ | * | 107 | 107 | *104½ | 105½ | 117 |
| 1 | 2,000,000 | ........ | ........ | ........ | 1st July | s. 4 | Crown Reserve | ...... | ...... | 2.87 | Nov. | 1.98½ | Oct. | .... | .... | 273 | 270 | 2.63 | 2.75 | 2.41 | 2.72 | 56,117 |
| 100 | 20,000,000 | 5,000,000 | 9,024,500 | 789,179 | ........ | | Dominion, Steel, common | 25 | 12½ | 21½ | Nov. | 14 | Jan. | 16½ | 16⅜ | 19 | 18¾ | 19½ | 20 | 19¼ | 19½ | 306 |
| 100 | 5,000,000 | ........ | ........ | ........ | 1st Nov. | s. 3½ | Dominion Steel, preferred | 66½ | 36 | 73½ | Nov. | 44 | Jan. | 42 | 41 | 72 | 70½ | 70 | 71 | 69½ | 70¼ | 336 |
| 100 | 15,000,000 | ........ | 5,612,164 | 1,825,940 | 1st Oct. | q. 1 | Dominion Coal | 70¼ | 37 | 60 | Aug. | 37¾ | Jan. | 39½ | 39 | 56½ | 55 | 55 | 56¼ | 55 | 56¼ | 134 |
| 100 | ........ | 3,000,000 | ........ | ........ | 1st Nov. | s. 3½ | Dominion Coal, preferred | 112 | 85 | 101½ | Sept. | 85 | Feb. | .... | .... | ...... | ...... | 103 | 103 | 102¼ | 102¼ | 130 |
| 100 | 5,000,000 | 1,858,088 | 7,175,160 | 1,394,000 | 1st Oct. | q. 1¼ | Dominion, Textile, common | 47 | 42 | 57¼ | Nov. | 40 | Sept. | 44 | .... | 59¾ | *59⅜ | 56½ | 60 | 56 | 58⅜ | 2,585 |
| 100 | 5,000,000 | 1,858,088 | 7,175,160 | 1,394,000 | 15th Oct. | q. 1¾ | Dominion Textile, preferred | *99 | 75 | 97 | Nov. | 78¼ | Jan. | 80½ | 79½ | 100 | 98 | 96 | 98¾ | 96 | 97 | 458 |
| 100 | 2,000,000 | ........ | 1,000,000 | 935,265 | 15th Oct. | s. 3 | Lake of Woods Milling | 90 | 65 | 98 | Nov. | 71 | Jan. | 70½ | 69 | 97 | 95 | 97¼ | 97¼ | 95¼ | 95¼ | 270 |
| 100 | ........ | 1,500,000 | ........ | ........ | 1st D.c. | q. 1¾ | Lake of Woods Milling, preferred | 112 | 99¼ | 119 | Nov. | 103 | Jan. | .... | .... | ...... | ...... | 118 | 118½ | 117½ | 117½ | 60 |
| 1 | 5,597,000 | ........ | ........ | ........ | 21st Oct. | q. 3 | La Rose Cons. Mines Co. | ...... | ... | 7.12½ | Nov. | 6.75 | Oct. | .... | .... | 7.00 | 6.25 | 6.85 | 6.69 | 6.25 | 6.35 | 1,960 |
| 105 | 700,000 | ........ | ........ | 286,168 | 8th July | s. 2 | Montreal Steel | 98½ | 75 | 83¾ | Nov. | 57 | June | .... | .... | ...... | ...... | °82 | °82 | °82 | *82 | 5 |
| 100 | ........ | 800,000 | ........ | ........ | 8th Oct. | q. 1¾ | Montreal Steel, preferred | 106 | 92 | 102 | June | 92 | Jan. | .... | .... | ...... | 105 | | | | | |
| 5 | 6,000,000 | ........ | ........ | 11,615 | 20th Oct. | q. 3 | a Nipissing Mines Co. | 15 | 5½ | 12⅜ | Nov. | 6⅛ | Feb. | .... | 6⅛ | ...... | 6⅜ | 10.50 | 10.50 | 10.00 | 10.00 | 700 |
| 100 | 4,987,600 | ........ | 3,752,000 | 2,784,464 | Passed | | Nova Scotia Steel, common | 79 | 45 | 62 | Jan. | 41⅞ | June | 55¼ | 55 | 56 | 55½ | 56 | 56 | 55¼ | 55⅛ | 806 |
| 100 | ........ | 1,030,000 | ........ | ........ | 15th Oct. | q. 2 | Nova Scotia Steel, preferred | *120 | 106 | 115 | Sept. | 108½ | Apl. | .... | .... | 114¾ | ...... | ...... | ...... | ...... | ...... | ...... |
| 100 | 2,500,000 | ........ | 1,750,000 | 457,264 | 31st Aug. | s. 3½ | Ogilvie Flour | ...... | ...... | 115 | Nov. | 101 | Oct. | .... | 250 | 113⅜ | 113½ | 114½ | 114½ | 113 | °113½ | 308 |
| 100 | ........ | 2,000,000 | ........ | ........ | 1st Dec. | q. 1¾ | Ogilvie Flour, preferred | 121 | 110 | 130 | Mar. | 114 | Jan. | .... | .... | ...... | ...... | 120 | 120 | 120 | 120 | 3 |
| 100 | 8,750,000 | ........ | ........ | 1,700,987 | 1st Oct | q. ¾ | Shredded Wheat, common | ...... | ...... | 32 | Nov. | 30 | Nov. | .... | .... | ...... | 30 | 31 | 31 | 30⅞ | 31 | 115 |
| 100 | ........ | 1,250,000 | ........ | 1,700,987 | 1st Oct. | q. 1½ | Shredded Wheat, preferred | ...... | ...... | 94 | Oct. | 94 | Oct. | .... | .... | ...... | 95 | ...... | ...... | ...... | ...... | ...... |

Ex-div. † Ex-allotment. a—Quotations $5 per share. *Less than ten shares.

## Inactive Stocks

| Par Value | Common Stock Outstanding | Bonds, Preferred Stock or Deben'res Outstanding | Reserve and Contingent. | Last Dividend Date | Per cent. | STOCK | Range for year 1907 High | Low | Latest price Ask | Bid | Last Sale |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | BANKS | | | | | |
| 243 | 4,866,666 | ........ | 2,336,000 | 1st Oct. | i. 3 | British North America | 155 | 148¼ | .... | .... | 147 |
| 100 | 3,000,000 | 100,677 L | 2,000,000 | 1st Oct. | q. 2 | Eastern Townships | 162¼ | 150 | .... | 153 | 156 |
| 100 | 2,500,000 | 31,723 L | 2,150,000 | 1st Dec. | q. 2 | Hochelaga | 159¾ | 134 | 151 | 148 | 149¾ |
| 30 | 1,800,000 | 52,584 L | 900,000 | 1st Dec. | q. 1¾ | Nationale | 120 | 120 | 125 | .... | 120 |
| 100 | 731,920 | 15,495 L | 1,262,636 | 1st Oct. | q. 3 | New Brunswick | 272 | 270 | .... | 250 | 272 |
| | | | | | | LOAN AND TRUST | | | | | |
| 50 | 630,200 | 1,024,170 | 302,237 | 2nd July | s. 3 | Agricultural Loan | 122 | 122 | .... | *120 | 122 |
| 100 | 1,004,000 | 3,136,248 | 575,875 | 2nd July | s. 3½ | Canada Landed | 25 | 113½ | .... | *126 | 127 |
| 10 | 6,000,000 | 13,448,880 | 2,820,410 | 1st July | s. 3¼ | Canada Permanent | 126½ | 111½ | 141 | *140½ | *141 |
| 100 | 1,500,000 | 4,376,576 | 1,120,849 | 1st Oct. | q. 2 | Central Canada | 165 | 150 | 160 | * | 160 |
| 10 | 100,000 | p 2,401,005<br>d 147,413 | 15,387 | 1st July | s. 2½ | Col. Investment, pref. | 80 | 55 | .... | 66 | 66 |
| 50 | 934,617 | 394,045 | 118,082 | 30th June | s. 2 | Dominion Savings | 71½ | 70 | .... | 70¼ | 72 |
| 100 | 1,100,000 | 1,637,155 | 551,221 | 2nd July | s. 3 | Hamilton Provident | 124 | 120 | .... | 118 | 120 |
| 50 | 1,900,000 | 5,541,388 | 1,689,944 | 2nd July | s. 4½ | Huron and Erie | 186 | 174½ | .... | 178¼ | 182¾ |
| 100 | 735,481 | 547,746 | 78,720 | 2nd July | s. 2½ | Imperial Loan | 70 | 70 | .... | .... | 70 |
| 100 | 700,000 | 965,387 | 361,404 | 2nd July | s. 3 | Landed Banking | 124 | 122 | .... | *120 | 120 |
| 50 | 1,000,000 | 2,214,572 | 289,100 | 2nd July | s. 3 | London and Can. Loan | 108½ | 100 | .... | *110 | 106½ |
| 50 | 697,268 | 542,580 | 145,509 | 1st July | s. 3 | London Loan and Sav. | .... | .... | .... | .... | 119 |
| 25 | 500,000 | ........ | 471,521 | 16th Sept. | s. 4 | Montreal Loan | 136 | 130¼ | .... | .... | 133 |
| 100 | 1,000,000 | ........ | 513,515 | 1st Oct | q. 2x½ | National Trust | 160 | 157 | .... | *150 | 150 |
| 50 | 1,200,000 | 1,585,073 | 756,257 | 2nd July | s. 3¼ | Ontario Loan and Deb. | 135 | 130 | .... | *132 | 130 |
| 40 | 373,720 | 141,141 | 100,921 | 2nd July | s. 2½ plus ½ | Real Estate Loan | 87 | 85 | .... | *85 | 92 |
| 100 | 1,000,000 | ........ | 425,868 | 2nd July | s. 3¾ | Toronto General Trusts | 150 | 140 | .... | .... | 145 |
| 50 | 724,550 | 1,280,234 | 343,926 | 2nd July | s. 3 | Toronto Mortgage Co. | 111 | 105 | .... | 107 | 111½ |

| Par Value | Common Stock Outstanding | Bonds, Preferred Stock or Deben'res Outstanding | Reserve and Contingent | Last Dividend Date | Per cent. | STOCK | Range for year 1907 High | Low | Latest price Ask | Bid | Last Sale |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 100 | 1,000,000 | 1,150,883 | 655,725 | 1st Oct. | q. 1½ | Toronto Savings | .... | .... | .... | .... | 126 |
| | | | | | | OTHER COMPANIES | | | | | |
| 100 | 1,511,400 | 1,270,000 | 419,189 L | 3½ for 6 mos. May. 20, '06 | | Brit. Columbia Packers, pfd | 75 | 75 | .... | .... | °75 |
| 100 | 2,700,000 | b 2,000,000 | ........ | 15 Dec. | q. 1 | Canadian Col. Cotton | 55 | 50 | 52 | *50 | 53¾ |
| 400 | 1,000,000 | ........ | 10,117 | 1st Oct. | s. 4 | Canada Life Assurance | 155 | 155 | .... | .... | 159 |
| 100 | 3,000,000 | ........ | ........ | Nov. | q. 1 | Canadian Converters, Ltd. | 62 | 57 | 14 | 43 | 44 |
| 100 | 500,000 | ........ | 46,333 | 1st Oct. | q. 2 | Canadian Salt | .... | .... | .... | .... | °109 |
| 5 | 294,073 | ........ | ........ | a | | Canada North-West Land | .... | .... | $105 | .... | 175 |
| 100 | 565,000 | ........ | 53,636 | ........ | | City Dairy | 38 | 35 | 25 | .... | 20 |
| 100 | 346,350 | ........ | ........ | 1st Oct. | 1¾ | City Dairy, preferred | 90 | 80 | .... | .... | 85 |
| 100 | 100,000 | ........ | ........ | 1st Oct. | q. 3¾ | Confederation Life Associa | .... | .... | .... | .... | 285 |
| 100 | 6,212,500 | ........ | 2,124,420 | 1st Aug. | s. 3 | Crows Nest Pass Coal Co. | 310 | °260 | 120 | .... | °120 |
| 50 | 1,000,000 | ........ | 294,509 | 15th Oct. | q. 1½ | Dominion Telegraph | 120¼ | 100 | .... | 103 | 101 |
| 100 | 450,000 | ........ | 383,318 | 1st Oct. | q. 2 | Imperial Life Assurance | 150 | 150 | .... | .... | 145 |
| 100 | 1,183,835 | ........ | 49,058 | | | Intern. Portland Cement | .... | .... | .... | .... | 122 |
| 100 | 500,000 | b 344,000 | 90,474 | 1st Sept. | s. 3 | Intercolonial Coal | 60 | 60 | .... | 50 | 60 |
| 100 | ........ | 219,700 | ........ | 1st Sept. | s. 3½ | Intercolonial Coal, pfd | .... | .... | .... | .... | 100¾ |
| 100 | 1,600,000 | b 1,010,000 | $459,387 | 5th July | s. 3½ | Laurentide Paper | 93½ | 80 | 110 | 108 | 110 |
| 100 | ........ | 1,200,000 | ........ | 1st Oct. | q. 1¾ | Laurentide Paper, preferred | 110 | 98 | .... | .... | 115 |
| 100 | 406,200 | b 102,083 | 101,713 | 1st July | s. 3 | London Electric | .... | .... | .... | .... | 89¾ |
| 40 | 540,024 | b 500,000 | 21,138 | 30th June | s. 3¾ | London Street | .... | .... | .... | .... | 97¾ |
| 100 | 3,000,000 | b 300,000 | ........ | 15th Dec. | q. 1¾ | Montreal Cotton | 128 | 103¼ | 125 | *120 | *121 |
| 40 | 2,000,000 | ........ | 98,098 | 15th Oct. | q. 2 | Montreal Telegraph | 163 | 130 | .... | 141 | 141½ |
| 100 | 701,700 | b 125,000 | 129,692 | 2nd July | s. 4 | Niagara Navigation | 126¼ | 105 | .... | .... | *124½ |
| 100 | 925,000 | b 819,000 | 204,710 | ........ | | Niagara, St. Cath. and Tor. | .... | .... | .... | .... | 80 |
| 100 | $1,250,000 | 500,000 | 264,000 | 1st Oct. | q. 2½ | Ottawa Electric Railway | .... | .... | .... | .... | .... |
| 100 | 2,150,000 | b 2,000,000 | 414,844 | 1st Nov. | q. 1 | Penmans Limited, com. | 33 | 29 | 44¼ | .... | 43 |
| 100 | ........ | 1,075,000 | 414,844 | 1st Nov. | q. 1½ | Penmans Limited, preferred | 80 | 80 | 88 | .... | 85 |
| 100 | 6,500,000 | b 4,500,000 | 100,000 | 20th Nov. | q. 1 | Shawinigan W. and P. Co. | 58 | 45 | 80½ | 79 | 79¾ |

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

## THE BOND MARKET

Week ending Dec. 18, 1908.

| BONDS | Rate | 1907 High | Low | Closing Asked | Bid | Sales Week Dec. 17 $ |
|---|---|---|---|---|---|---|
| Bell Telephone Co. | 5 | 106 | 100 | ..... | 101 | ........ |
| Can. Colored Cotton Mills Co. | 6 | 98 | 92¼ | 96 | 90 | 1,500 |
| Commercial Cable Co. | 4 | 95 | 89 | ...... | ...... | ........ |
| Dominion Coal Co. | 5 | 100 | 90 | 94 | 91 | ........ |
| Dominion Cotton Mills Co. | 6 | 96 | 90 | 100 | 99¾ | 2,500 |
| Dominion Iron & Steel Co. | 5 | 80½ | 64½ | ...... | 80 | 1,000 |
| Dominion Textile Co., Series A | 6 | 92½ | 80 | 96 | 94 | 3,750 |
| Do. Do. Series B | 6 | 92 | 80 | ...... | 95 | ........ |
| Do. Do. Series C | 6 | 92½ | 79 | 95 | 94 | 2,000 |
| Do. Do. Series D | 6 | 92½ | 80 | ...... | ...... | ........ |
| Electrical Development Co. | 5 | 84 | 72 | ...... | ...... | 5,000 |
| Halifax Electric Tramway Co. | 5 | 103 | 99¾ | ...... | 97 | ........ |
| Havana Electric Railway Co. | 5 | 86 | 83¾ | ...... | 85½ | ........ |
| Intercolonial Coal Co. | 5 | ...... | ...... | | | ........ |
| Keewatin Flour Mills | 6 | 102 | †97 | | 101 | 11,000 |
| Lake of the Woods Milling Co. | 6 | 108 | 100 | ...... | 107½ | ........ |
| Laurentide Paper Co. | 6 | †110 | 104 | ...... | 110 | 1,000 |
| Mexican Electric Light Co. | 5 | 78½ | 70½ | 90 | 88 | 8,000 |
| Mexican Light & Power Co. | 5 | 84⅛ | 76⅞ | ...... | ...... | 6,500 |
| Montreal Light, Heat & Power Co. | 4½ | 99¾ | 90 | 101 | ...... | ........ |
| Montreal Street Railway Co. | 4½ | 104½ | 97 | ...... | 100 | 400 |
| Nova Scotia Steel & Coal Co., 1st Mtg. | 6 | 111¾ | 106 | 110 | 109 | ........ |
| Do. Do. Do. Cons. Mtg. | 6 | 102½ | 98 | ...... | 101 | ........ |
| Ogilvie Flour Mills Co. | 6 | 119¾ | 105 | 110 | 107 | 3,000 |
| " " " Series B | ...... | ...... | ...... | ...... | 101¾ | 4,000 |
| Price Bros. Co. | 6 | 105 | 100¼ | ...... | 102 | ........ |
| Rio de Janeiro Tramway, L. & P. Co. | 5 | 79 | 66⅞ | ...... | 90⅝ | 93,000 |
| St. John Railway | 5 | 104 | 103½ | ...... | ...... | ........ |
| Sao Paulo Tramway, L. & P. Co. | 5 | 95 | 90 | ...... | ...... | 5,000 |
| West India Electric Co. | 5 | ...... | ...... | ...... | ...... | ........ |
| Windsor Hotel | 4 | ...... | ...... | 98 | 95 | ........ |
| Winnipeg Elec. Street R'y. Co. | 5½ | 105½ | 99½ | 106 | 103½ | 1,000 |
| Montreal City, Stock | 7 | ...... | ...... | ...... | ...... | ........ |
| Montreal City, Stock | 4 | 100 | 100 | ...... | ...... | ........ |

## MINING STOCKS.

Week ending Dec. 18, 1908.

| NAME | Stock Issued. | Par. | Acreage. | Last Dividend Paid. | From Dec. 11 to Dec. 17 High | Low | Sales | Closing bid Dec. 18. |
|---|---|---|---|---|---|---|---|---|
| Beaver Consolidated Mines | 1,500,000 | 1.00 | 20 | ........ | .34 | .25 | 25,300 | .24 |
| Buffalo Mines Co. | 900,000 | 1.00 | 40 | 3% Oct. '08 | ........ | ........ | ........ | 3.50 |
| Canadian Goldfields Syn. | 600,000 | .10 | ........ | ⅞% Nov. '07 | ........ | ........ | ........ | .4½ |
| Chambers-Ferland | 2,311,000 | 1.00 | 124 | ........ | .88½ | .82 | 13,300 | .80 |
| City of Cobalt Mining Co. | 1,500,000 | 1.00 | 41 | 5% Oct. '08 | 2.40 | 2.40 | 250 | ........ |
| Cobalt Central Mines Co. | 4,761,500 | 1.00 | 777 | ........ | .69 | .60 | 2,450 | .55 |
| Cobalt Lake Mining Co. | 3,930,866 | 1.00 | ........ | ........ | .17 | 15 | 1,400 | .90 |
| Cobalt Silver Queen | 1,500,000 | 1.00 | 58 | 3% Dec. '08 | .97 | .90 | 850 | ........ |
| Coniagas | 4,000,000 | 5.00 | 40 | 3% Oct. '08 | 6.75 | 6.60 | 150 | ........ |
| Consolidated Mining & Smelting | 5,355,200 | 100.00 | ........ | 1¼% Nov. '07 | .89 | .89 | 1 | ........ |
| Foster Cobalt Mining Co | 915,588 | 1.00 | 40 | 5% Jan. '07 | .46 | .42 | 800 | ........ |
| Green-Meehan Mining Co | 1,500,000 | 1.00 | 40 | ........ | .24 | .24 | 2,200 | ........ |
| Kerr Lake Mining Co | 3,000,000 | 5.00 | 57 | 3% Sept. '08 | 7.80 | 7.20 | 3,415 | 7.60 |
| Little Nipissing | 650,060 | 1.00 | 48 | ........ | .35 | .35 | 500 | ........ |
| McKinley-Darragh-Savage Mines | 2,246,937 | 1.00 | 122 | 5% Jan. '09 | 1.03 | 1.00 | 2,100 | ........ |
| Nancy Helen Mines | 500,000 | 1.00 | 52 | ........ | .75 | .73 | 1,160 | .73 |
| Nova Scotia Silver Cobalt M. Co. | 1,900,000 | 1.00 | 28 | ........ | .64 | .54 | 37,185 | .52½ |
| Otisse Mining Co. | 1,500,000 | 1.00 | 41 | ........ | .48 | .44 | 8,500 | ........ |
| Peterson Lake | 2,561,820 | 1.00 | 225 | ........ | .35 | .30 | 20,600 | ........ |
| Right of Way Mining Co | 499,518 | 1.00 | † | 7% Sept. '08 | 3.85 | 3.85 | 600 | ........ |
| Rochester | 1,000,000 | 1.00 | 68 | ........ | .19 | .19 | 200 | .15 |
| Rothschild Cobalt Co | 500,000 | 1.00 | 40 | ........ | ........ | ........ | ........ | ........ |
| Silver Leaf Mining Co | 5,000,000 | 1.00 | 45 | ........ | .13½ | 12½ | 10,000 | ........ |
| Temiscaming Mining Co | 2,500,000 | 1.00 | 80 | 3% Oct. '08 | 1.65 | 1.49 | 6,150 | 1.39½ |
| Trethewey | 945,450 | 1.00 | 40 | 10% Dec. '08 | 1.44 | 1.40 | 3,559 | 1.39½ |

† 3½ acres + 4 miles right of way on Temiskamingue & N. O. Ry.

## UNLISTED SECURITIES.

| NAME | Stock Issued | Bonds and Pref. Stocks | Last Sale | Closing Asked | Bid |
|---|---|---|---|---|---|
| Brit. Col. Packers' Ass'n. Com | 1,511,400 | $1,270,000 | ........ | 92 | 90 |
| Consolidated Rubber Bonds | 2,805,000 | 1,980,000 | 86 | ........ | ........ |
| Consolidated Rubber Stock, Pref. | | 2,600,000b | 85 | ........ | ........ |
| Canada Cycle & Motor Co. | 800,000 | ........ | ........ | ........ | ........ |
| Dominion Iron & Steel, 2nd Mtg | 20,000,000 | 2,178,000 | ........ | ........ | ........ |
| Dominion Park Bonds | 400,000 | 250,000 | ........ | 89 | 87 |
| Illinois Traction Com | 5,810,000 | 3,214,300 | ........ | 85 | ........ |
| Porto Rico Railways | 3,000,000 | b 2,800,000 | 35 | 40 | 35 |
| Porto Rico Railway Bonds | ........ | b 2,800,000 | 80 & int. | 80 & int | 79 & int |
| Quebec Railway, L. & P. Co | 2,500,000 | b 2,500,000<br>672,400 | ........ | ........ | 25 |
| Rogers, Wm. A., Com | 750,000 | 900,999 | ........ | ........ | ........ |
| Rogers, Wm. A., Pref | 900,000 | ........ | ........ | ........ | ........ |
| Standard Loan Co | 1,125,000 | b 600,000 | ........ | ........ | ........ |
| Sun & Hastings Savings & Loan Co | 847,924 | b 185,415 | ........ | ........ | ........ |
| Tri-City Railway & Light Co., Com | 9,000,000 | 2,600,000 | ........ | ........ | ........ |
| Union Bank of Halifax | 1,500,0 | ........ | ........ | ........ | ........ |
| Western Bank of Canada | 555,0 | ........ | ........ | ........ | ........ |

d Debentures b Bonds

## BOND NOTES.

The National Rivers and Harbors Congress last week decided to ask the U. S. Congress at the coming session to issue half a billion of bonds to improve the waterways of the country.

Saskatoon will emulate Toronto's illustrious example with an annual fair. The Council has decided to issue $30,000 worth of bonds to purchase 80 acres of land, erect permanent buildings and incidentally take over the affairs of the Central Sask., Agricultural Society.

Although the U.S. Panama bonds were three times oversubscribed on the 5th the Treasury Department had this time offered no special inducements to tempt bids. On both previous occasions when Panamas were sold the Treasury had promised the bank that Treasury deposits would be largely increased with the successful tenderers.

The Pennsylvania Railroad has just sold $5,000,000 4 per cent. bonds to cover part of the cost of its extensive improvements between Philadelphia and Washington.